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NEW YORK

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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THE WEEK.

Further small net gains are recorded in commercial progress, favorable reports predominating, although the tendency is by no means definite. In many lines of trade the dulness of midsummer is unusually intense, but each week brings increased manufacturing activity, and instances are noted of orders for fall goods placed too late for delivery at specified dates. It has been expected that the procrastination of ultra-conservative buyers would bring about this condition, but producers were equally cautious regarding the accumulation of stocks. The result promises to be a large increase in activity if consumption regains a normal volume in the coming autumn, as is generally expected if agricultural prospects are maintained on the basis of the Government report for July 1, and dispatches to this paper indicate improvement since that date. Railway earnings thus far available for June show a decrease of 17.4 per cent. as compared with 1907, a moderate gain over earlier comparisons, and the latest fortnightly statement of idle freight cars shows a decrease of 36,720. Foreign commerce at this port alone for the latest week shows a gain of \$866,565 in exports and a loss of \$5,697,486 in imports as compared with the same week last year. Prices of securities rose somewhat, sales increasing considerably, and money rates are not hardened by a further Treasury call upon the banks for \$45,000,000. Bank exchanges at New York for five days were 30.7 per cent. less than in the full week last year, while at other leading cities the decrease was 24 per cent.

More business is coming to the iron furnaces and steel mills, although orders are usually for small quantities, but a good sign is the increase of specifications on old contracts. This extends even to billets, which have been notably quiet for several months. Sales of steel bars during June attained surprising dimensions, and this evidence of confidence on the part of agricultural implement makers has done much to improve the tone throughout the industry. Structural shapes move more freely, several large undertakings and numerous small bridges or buildings calling for a substantial tonnage. Tin plate mills have made satisfactory agreements with employes, and canners are specifying freely against stand-

ing contracts, while pipe works increase their active capacity. Pig iron production in the first half of 1908 was scarcely more than 50 per cent. of the output in the corresponding six months last year, but that was a record-breaking period, and a much closer comparison is expected in the last half of the year, weekly active capacity on July 1 being 5,168 tons larger than at the beginning of June, according to the *Iron Age*.

Textile mills are still curtailing output, especially in New England, but gradual improvement is noted in some departments. Primary markets for cotton goods are quiet, the usual stock taking influences being felt, and buyers do not anticipate requirements. Demand has so long been confined to urgent needs that there is practical assurance of a vigorous movement when consumption discloses the depleted condition of stocks in all positions. Although the raw material has declined sharply from the highest price of the season, there is still a tendency to delay purchases until the crop is further advanced. While there was some disposition to operate in the goods market a few weeks ago, the resultant stiffening of prices seems to have practically checked all endeavor to anticipate the future. A fair export demand for light weight cottons comes from India and Red Sea points, while staple prints go to Manila and South America. New lines of woollens attract little attention, the only business thus far being in standard goods, and the season is not advanced sufficiently to determine anything definite.

Buyers are coming into the Boston footwear market in fairly large numbers, representing wholesale houses at the West and South, and fairly liberal contracts are placed. Business is largest in men's heavy shoes, although there is a good demand for calf and glazed kid goods. Owing to the late date at which jobbers placed fall orders it will be impossible for manufacturers to make deliveries as desired. This effect of conservative operations will cause much complaint, but the shops were not disposed to assume the risk of accumulating stocks in advance of contracts any more than jobbers were inclined to order goods until a market was assured. Leather is stronger in response to the persistent advance of hides, contracts being placed freely, and many departments are becoming active that have been very dull for many months. One notable case is carriage leather that was extremely inactive until this week. Harness makers are now paying four cents above the recent low record price, and belting butts are also firmer, but in light demand. Further sharp advances are recorded in all branches of the hide market.

Despite numerous favorable private crop statements and a very satisfactory official report, prices of grain have risen higher. Indications, based on Government returns of July 1, are for a high record yield of oats, a crop of corn but once exceeded, and about 700,000,000 bushels of wheat. Since the opening of the month weather conditions have been better than normal, so that official estimates may be increased. Nevertheless, available stocks are small and aggressive speculation by the long account meets with little opposition. Western receipts of 2,052,511 bushels of wheat compare with 3,552,889 last year, and exports from all ports of the United States, flour included, were 1,000,042 bushels, against 2,144,615 bushels in the same week of 1907. Arrivals of corn at primary markets were 1,720,416 bushels, against 3,360,912, and Atlantic coast shipments were only 7,692 bushels, compared with 1,307,104 in 1907. The decline in cotton went a little further before support appeared, port receipts coming forward more freely than a year ago.

Liabilities of commercial failures thus far reported for July amounted to \$4,597,388, of which \$1,911,237 were in manufacturing, \$1,898,844 in trading and \$787,307 in other commercial lines. Failures this week numbered 262 in the United States against 202 last year, and 39 in Canada compared with 18 a year ago.

Report of Bank Clearings for June.

More gains in bank exchanges at scattered points, where losses have almost constantly appeared in earlier months, is the encouraging feature of the June statement, as reported by R. G. DUN & Co., total bank exchanges for the month, at all cities reporting in the United States, embracing 110 leading centers, being \$9,816,745,744, 12 0 per cent. less than a year ago, and 20 per cent. under June, 1906. Losses are still quite widely distributed compared with June, 1907, but at many minor points larger payments through the banks denote some renewal of activity, while at many additional places outside New York City gains appear in the comparison with June, 1906, a month of exceptional activity in almost all departments of trade. The loss at New York City is less than in earlier months this year, except May, because stock market operations in June this year were again a little larger in volume than a year ago, but in comparison with June, 1906, a large decrease appears both in New York City bank exchanges and in the volume of stock sales. In the comparison with last year the fact should not be lost sight of that there were five Sundays in June, 1907, and four Sundays this year. This disparity is eliminated in the average daily figures, which for June show a loss of 15.3 per cent. compared with a year ago, but the average for June this year, with no unusual activity in the stock market, is well up to the earlier months, where normally a considerable decrease might be expected.

JUNE.	1908.	1907.	P.C.	1906.	P.C.
N. England.....	\$645,442,959	\$737,453,882	-12.5	\$739,796,542	-12.8
Middle.....	773,772,972	977,828,058	-20.9	1,006,659,328	-23.1
So. Atlantic.....	206,780,688	239,414,996	-13.6	231,601,801	-10.7
Southern.....	474,785,766	529,601,583	-10.4	486,184,285	-2.3
Cent'l West.....	1,354,225,199	1,485,435,824	-8.5	1,324,342,238	+ 2.2
Western.....	392,615,950	429,046,264	-8.5	348,736,363	+12.6
Pacific.....	315,262,294	381,335,226	-17.3	313,670,393	+ 0.5
Total.....	\$4,162,885,828	\$4,780,115,833	-12.9	\$4,450,990,950	-6.4
N. Y. City.....	\$653,859,916	\$636,917,964	-11.2	\$716,220,867	-27.7
U. S.....	\$9,816,745,744	\$11,149,288,797	-12.0	\$12,267,211,817	-20.0
Average daily:					
June.....	\$377,595,000	\$445,972,000	-15.3	\$471,816,000	-20.0
May.....	433,919,000	476,699,000	-9.0	509,657,000	-14.9
April.....	374,725,000	485,724,000	-22.9	515,854,000	-27.4
March.....	375,153,000	565,935,000	-33.7	451,554,000	+22.1
February.....	373,733,000	536,011,000	-29.2	539,014,000	-33.0
January.....	435,910,000	577,673,000	-24.5	628,276,000	-30.6

Outside of New York City the loss is still quite large in the East and at the South in comparison with both years. In the West there is a decrease compared with a year ago, but many gains are reported over June, 1906, denoting the almost constant growth of that section, in spite of the setback this year. Milwaukee, St. Paul and Memphis report an increase over both years; other Western cities showing a gain over 1906 are Chicago, St. Louis, Kansas City, Detroit, Indianapolis and many smaller centers. On the Pacific Coast there is still a heavy loss compared with a year ago—the increase over June, 1906, is attributable to the unsettled conditions following the disaster of April in that year. At New England cities the loss continues quite large at some of the large centers, but is not so heavy at Worcester, New Haven, Fall River and Holyoke. In the Middle Atlantic States, Philadelphia and Pittsburgh continue to report heavy losses. There is a small gain at Scranton and Wilkes-Barre, and Buffalo, Albany and Syracuse report an increase over June, 1906. In the South Atlantic States, Baltimore again reports a considerable loss, but at Richmond, Atlanta, Savannah, and other Georgia centers the loss is small and Columbus reports an increase. In the Middle South, St. Louis reports a small loss compared with a year ago and a small gain over June, 1906; Memphis reports a gain over both years, and there are scattering gains throughout the section.

JUNE.	1908.	1907.	P.C.	1906.	P.C.
Boston.....	\$563,726,446	\$643,124,275	-12.4	\$650,983,994	-13.0
Springfield.....	7,651,434	8,792,005	-13.8	7,989,572	-5.0
Worcester.....	6,239,810	6,853,428	-9.1	6,307,765	-1.2
Fall River.....	4,313,503	3,992,539	+ 8.0	3,628,796	+18.9
New Bedford.....	3,051,716	3,413,493	-10.0	2,978,663	+ 2.5
Lowell.....	2,051,700	2,144,648	-4.3	2,193,216	-6.5
Holyoke.....	1,860,839	1,987,580	-6.4	2,031,974	-9.3
Providence.....	26,719,000	31,293,300	-14.6	31,129,500	-14.2
Portland, Me.....	7,029,615	9,504,421	-26.0	8,109,118	-13.3
Hartford.....	13,108,231	15,504,320	-15.1	14,235,260	-7.5
New Haven.....	9,711,015	10,543,273	-7.9	10,195,654	-4.7
New England.....	\$645,442,959	\$737,453,882	-12.5	\$739,796,542	-12.8
Philadelphia.....	\$482,850,842	\$608,538,848	-20.4	\$663,491,886	-27.2
Pittsburg.....	169,523,794	238,607,030	-28.9	226,184,437	-25.0
Scranton.....	9,743,818	9,373,818	+ 4.0	8,870,418	+ 8.8
Reading.....	5,210,895	6,033,839	-12.0	5,680,906	-6.5
Wilkes-Barre.....	4,916,428	4,869,632	+ 1.0	4,420,441	+11.0
Erie.....	2,672,232	2,953,574	-9.5	2,578,825	+ 3.6
Greensburg.....	2,339,674	2,054,486	-15.0	2,563,284	-7.9
Chester.....	1,937,819	2,302,338	-15.8	2,390,812	-19.0
Franklin.....	1,197,620	1,189,935	+ 0.6	1,297,514	-7.7
Buffalo.....	33,385,678	34,522,201	-3.3	31,174,226	+ 7.1
Albany.....	24,009,729	31,193,193	-23.0	22,199,521	+ 8.2
Rochester.....	14,377,122	16,341,544	-12.0	17,096,440	-13.9
Syracuse.....	7,636,524	9,021,735	-15.3	6,955,369	+ 9.1
Binghamton.....	1,921,500	2,182,700	-12.0	2,119,800	-9.4
Wilmington.....	5,713,553	6,145,329	-7.0	5,492,682	+ 4.0
Wheeling, W. Va.....	6,206,124	4,491,746	+38.2	4,142,667	+49.8
Middle.....	\$773,772,972	\$977,828,058	-20.9	\$1,006,659,328	-23.1
Baltimore.....	\$102,212,101	\$123,982,022	-17.6	\$119,642,276	-14.6
Washington.....	24,525,790	26,529,086	-7.6	26,545,747	-9.7
Richmond.....	23,873,766	25,807,688	-5.7	24,606,653	-3.0
Norfolk.....	8,437,107	11,068,873	-23.8	9,628,180	-12.3
Wilm'ton, N.C.....	1,028,364	1,939,410	-47.0	2,181,307	-52.9
Charleston.....	4,211,083	4,783,618	-12.0	4,540,615	-7.3
Savannah.....	12,192,566	12,069,308	+ 1.0	14,172,075	-14.4
Atlanta.....	16,955,089	18,139,300	-6.2	16,609,407	+ 0.3
Augusta.....	4,476,817	4,783,505	-6.4	5,207,909	-14.0
Macon.....	2,153,115	2,385,503	-9.7	1,827,259	+15.9
Columbus.....	1,410,165	1,299,881	+10.8	1,141,842	+26.1
Jacksonville.....	5,624,705	5,925,936	-3.8	5,408,491	+ 2.8
South Atlantic.....	\$206,780,688	\$239,414,996	-13.6	\$231,601,801	-10.7
St. Louis.....	\$240,615,381	\$257,990,526	-6.7	\$238,107,923	+ 1.1
New Orleans.....	54,133,299	66,639,084	-18.8	67,505,910	-19.7
Louisville.....	46,201,536	53,056,368	-12.9	53,881,317	-14.3
Memphis.....	19,503,621	16,498,399	+18.2	15,467,152	+26.2
Nashville.....	11,431,210	15,509,442	-26.3	14,774,549	-22.6
Chattanooga.....	5,370,328	5,947,495	-9.7	5,345,528	+ 0.5
Knoxville.....	5,397,160	6,220,759	-13.2	5,938,805	-9.9
Birmingham.....	6,758,075	9,611,046	-29.8	8,320,089	-18.8
Mobile.....	4,750,105	5,898,107	-19.5	6,819,889	-30.4
Houston.....	32,883,172	45,650,070	-28.0	30,976,799	+ 6.2
Galveston.....	21,822,500	24,511,000	-11.0	22,160,000	-1.6
Port Worth.....	19,104,811	14,914,521	+28.1	10,804,929	+76.8
Beaumont.....	2,036,670	2,001,296	+ 1.8	1,729,835	+17.7
Vicksburg.....	1,274,309				
Little Rock.....	4,777,908	5,097,370	-6.3	4,301,567	+11.1
Southern.....	\$474,785,766	\$529,601,583	-10.4	\$486,184,285	-2.3

JUNE.	1908.	1907.	P.C.	1906.	P.C.
San Francisco.....	\$137,195,869	\$168,591,327	-18.6	\$132,605,555	+ 3.5
Los Angeles.....	41,939,967	48,836,027	-14.1	45,590,950	-8.0
Seattle.....	35,713,629	42,966,552	-16.9	38,671,760	-8.1
Portland.....	23,778,824	31,974,903	-25.6	21,500,184	+10.9
Tacoma.....	17,093,709	21,430,180	-20.2	15,566,770	+ 9.8
Spokane.....	25,702,369	25,540,415	+ 0.6	17,385,902	+47.8
Salt Lake City.....	22,904,329	23,697,694	-10.9	21,822,311	+ 5.1
Helena.....	3,234,206	3,430,204	-5.7	2,874,050	+12.5
Oakland.....	5,850,599	10,856,077	-40.4	16,039,494	-62.7
San Jose.....	1,719,053	2,011,847	-14.6	1,427,417	+20.4
Pacific.....	\$315,262,294	\$381,335,226	-17.3	\$313,670,393	+ 0.5
* Omitted from total.					

Failures Classified for June and Second Quarter.

Commercial failures in the United States during the month of June are classified this week by DUN'S REVIEW according to occupation and size. This analysis of insolvencies presents many evidences of improvement as compared with similar records for preceding months back to last July, although the number of failures and the total amount of liabilities for the month are well above the average in recent years of unexampled prosperity. On the other hand, it is found that total losses were only about the same as the average for the month of June in the five years 1894-8, while comparison with the corresponding month last year is only adverse in regard to the number of small failures, there being an increase of about 300. Yet a decrease of over 10 per cent. appears in a comparison of total liabilities, and detailed examination of the report for June in both years shows that this improvement was chiefly in a few manufacturing occupations. There was an increase of 100 in manufacturing failures, but the amount of liabilities was only \$5,491,340 against \$12,086,525 in June, 1907. The machinery class alone accounted for \$6,000,000 of this difference, owing to a few very large defaults in the corresponding month last year. But this was not the only branch of business in which losses were smaller. In lumber the decrease was almost \$1,000,000, and four other manufacturing branches made favorable exhibits, including the unfinished iron division, cotton manufacturing, milling and bakers, and liquors and tobacco. The remaining nine subdivisions of manufacturing failures reported some increase, although in no case was the difference more than about \$250,000 reported in clothing and millinery.

Trading insolvencies in June did not make as favorable a showing, 791 defaults for \$5,854,765 comparing with 597 last year when the amount involved was only \$3,698,084. Changes were smaller in these departments, and thirteen of the fifteen sub divisions recorded more or less increase in total liabilities. The favorable comparisons were supplied by the clothing and dry goods classes. The largest increase was about \$500,000 in jewelry, owing to one large

failure, while the loss was almost as heavily increased in groceries and meats, although this was divided among 195 different suspensions. In no other case was the rise more than about \$200,000. As to number of failures, the increase of almost 200 as compared with the corresponding month last year was fairly well distributed throughout the list, the largest difference being only 32 in groceries and meats. In addition to the manufacturing and trading losses there were 33 failures for \$3,362,688, against 29 similar defaults last year, when the amount involved was \$6,660,956. This large percentage of increase was due to a few very heavy defaults in lines more speculative than strictly commercial, as this division embraces the real estate, insurance, brokerage and commission houses in which a big proportion of the business is of a speculative nature. In respect to the banking and other fiduciary suspensions, there were the same evidences of improvement in the month of June, fewer and smaller losses testifying to the fact that the aftermath of the panic of last October is gradually becoming less of a feature in the commercial and financial world.

ACCORDING TO SIZE.

Separation of the few large failures in June from the much greater number of normal insolvencies makes an unusually good comparison with similar records for the corresponding month in the preceding fourteen years. Subtracting 11 manufacturing failures for over \$100,000 each with total liabilities of \$2,656,771 leaves scarcely more than 50 per cent. of the total losses in that class for the remaining 277 failures. This is an average of only \$10,233 for each small failure, against a similar average of \$10,891 last year, and six of the thirteen years prior to 1907 reported a higher average than is shown this year. There were seven large trading failures involving almost \$1,000,000, so that the average for the remaining 784 defaults was only \$4,704. This compared with \$4,879 last year, and only one June in the preceding fourteen years provided a smaller average. Including all commercial failures there were 23 for over

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	5	7	3	7	6	\$78,800	\$120,500	\$30,000	\$107,450	\$197,520	\$15,780
Machinery and Tools.....	16	12	7	12	18	892,450	6,886,380	335,073	155,602	327,597	55,778
Woolens, Carpets and Knit Goods.....	3	4	1	1	3	133,000	1	8,000	.....	196,411	44,333
Cottons, Lace and Hosiery.....	4	4	1	1	3	40,900	71,000	19,000	.....	172,700	10,225
Lumber, Carpenters and Coopers.....	30	29	19	32	23	589,605	1,504,786	588,106	565,916	360,546	19,653
Clothing and Millinery.....	46	24	36	50	43	463,359	208,655	191,369	335,016	432,765	10,073
Hats, Gloves and Furs.....	2	1	2	1	4	50,577	21,311	47,724	9,157	95,009	25,88
Chemicals and Drugs.....	2	1	1	1	1	11,200	3,000	.....	.....	2,500	2,500
Paints and Oils.....	3	1	3	4	6	51,193	350	14,600	12,389	35,000	17,064
Printing and Engraving.....	18	18	11	6	15	251,953	244,784	103,934	52,440	177,625	13,997
Milling and Bakers.....	22	15	9	16	11	96,329	640,534	12,379	60,366	30,872	4,188
Leather, Shoes and Harness.....	7	5	6	5	8	53,744	40,718	396,599	5,999	854,545	7,675
Liquors and Tobacco.....	6	5	8	9	6	27,075	70,400	38,459	75,675	192,962	4,512
Glass, Earthenware and Bricks.....	10	6	5	10	7	209,981	65,444	112,211	189,438	144,619	20,998
All Other.....	111	60	91	94	73	2,541,174	2,209,260	838,726	1,884,395	810,587	22,893
Total Manufacturing.....	288	189	202	247	225	\$5,491,340	\$12,086,525	\$2,796,750	\$3,453,843	\$3,998,749	\$19,067
TRADERS.											
General Stores.....	110	92	71	126	106	\$309,804	\$731,336	\$462,340	\$697,850	\$808,056	\$7,362
Groceries, Meats and Fish.....	165	163	168	151	156	976,745	480,201	502,952	744,108	462,922	4,752
Hotels and Restaurants.....	47	25	39	63	31	229,481	80,104	438,157	239,675	228,988	4,883
Liquors and Tobacco.....	85	56	66	111	55	429,091	227,590	326,764	432,326	298,248	5,048
Clothing and Furnishing.....	83	60	53	73	57	656,190	841,846	432,591	656,978	309,851	7,006
Dry Goods and Carpets.....	45	35	24	41	36	294,892	837,695	104,488	414,661	668,163	6,553
Shoes, Rubbers and Trunks.....	28	20	24	26	26	312,747	55,498	132,634	160,934	149,513	11,169
Furniture and Crockery.....	16	14	13	19	19	92,020	81,735	65,481	98,211	99,699	6,135
Hardware, Stoves and Tools.....	29	28	21	19	20	280,447	200,598	208,999	204,804	121,957	9,671
Chemicals and Drugs.....	31	18	32	32	30	202,204	61,832	102,670	136,609	151,926	6,523
Paints and Oils.....	4	3	3	3	3	213,334	5,660	77,237	119,431	71,982	53,333
Jewelry and Clocks.....	23	5	13	20	10	526,806	11,690	52,393	28,176	11,764	22,905
Books and Papers.....	10	4	2	6	6	60,869	8,800	10,000	61,752	54,202	8,067
Hats, Furs and Gloves.....	1	2	2	1	1	10,686	9,079	6,000	61,752	54,202	10,686
All Other.....	55	70	56	124	62	809,440	564,420	477,706	640,183	805,647	9,523
Total Trading.....	791	597	587	802	617	\$5,854,765	\$3,698,084	\$4,454,412	\$4,635,698	\$4,042,919	\$7,402
Brokers and Transporters.....	33	29	29	25	18	\$3,362,688	660,956	1,599,347	688,372	427,834	101,899
Total Commercial.....	1,112	815	818	1,074	860	\$14,708,793	\$16,445,565	\$7,850,609	\$8,777,913	\$8,469,502	\$13,228

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures: Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Report of Bank Clearings for June.

More gains in bank exchanges at scattered points, where losses have almost constantly appeared in earlier months, is the encouraging feature of the June statement, as reported by R. G. DUN & Co., total bank exchanges for the month, at all cities reporting in the United States, embracing 110 leading centers, being \$9,816,745,744, 12 0 per cent. less than a year ago, and 20 per cent. under June, 1906. Losses are still quite widely distributed compared with June, 1907, but at many minor points larger payments through the banks denote some renewal of activity, while at many additional places outside New York City gains appear in the comparison with June, 1906, a month of exceptional activity in almost all departments of trade. The loss at New York City is less than in earlier months this year, except May, because stock market operations in June this year were again a little larger in volume than a year ago, but in comparison with June, 1906, a large decrease appears both in New York City bank exchanges and in the volume of stock sales. In the comparison with last year the fact should not be lost sight of that there were five Sundays in June, 1907, and four Sundays this year.

This disparity is eliminated in the average daily figures, which for June show a loss of 15.3 per cent. compared with a year ago, but the average for June this year, with no unusual activity in the stock market, is well up to the earlier months, where normally a considerable decrease might be expected.

JUNE.	1908.	1907.	P. C.	1906.	P. C.
N. England.....	\$645,442,959	\$737,453,882	-12.5	\$739,796,542	-12.8
Middle.....	773,772,972	977,828,058	-20.9	1,006,659,328	-23.1
So. Atlantic.....	206,780,688	239,414,996	-13.6	231,601,801	-10.7
Southern.....	474,785,766	529,601,583	-10.4	486,184,285	-2.3
Cent'l West.....	1,354,225,149	1,485,435,824	-8.8	1,324,842,238	+ 2.2
Western.....	392,615,950	429,046,204	-8.5	348,736,363	+12.6
Pacific.....	315,262,294	381,335,226	-17.3	313,670,393	+ 0.5
Total.....	\$4,162,885,828	\$4,780,115,833	-12.9	\$4,450,990,950	-6.4
N. Y. City.....	5,653,859,916	6,369,172,904	-11.2	7,816,220,867	-27.7
U. S.....	\$9,816,745,744	\$11,149,288,797	-12.0	\$12,267,211,817	-20.0
Average daily:					
June.....	\$377,595,000	\$445,972,000	-15.3	\$471,816,000	-20.0
May.....	433,919,000	476,899,000	-9.0	509,657,000	-14.9
April.....	374,725,000	485,724,000	-22.9	515,854,000	-27.4
March.....	375,153,000	565,935,000	-33.7	481,554,000	-22.1
February.....	279,783,000	536,011,000	-39.2	507,014,000	-33.0
January.....	435,910,000	577,673,000	-24.5	628,276,000	-30.6

JUNE.	1908.	1907.	P. C.	1906.	P. C.
Boston.....	\$563,726,446	\$643,124,275	-12.4	\$650,983,994	-13.4
Springfield.....	7,581,634	8,792,665	-13.8	7,990,440	-5.0
Worcester.....	6,229,810	6,853,428	-9.1	6,307,778	-1.2
Fall River.....	4,313,503	3,992,539	+ 8.0	3,628,796	+18.9
New Bedford.....	3,051,716	3,413,493	-10.0	2,978,663	+ 2.5
Lowell.....	2,051,700	2,144,648	-4.3	2,134,216	-0.5
Holyoke.....	1,860,830	1,967,580	-6.3	2,051,974	-9.3
Providence.....	26,719,000	31,293,300	-14.6	31,129,500	-14.2
Portland, Me.....	7,029,015	9,504,421	-26.0	8,109,118	-13.3
Hartford.....	13,168,231	15,404,320	-15.1	14,235,260	-7.5
New Haven.....	9,711,015	10,543,273	-7.9	10,185,654	-4.7
New England.....	\$645,442,959	\$737,453,882	-12.5	\$739,796,542	-12.8
Philadelphia.....	\$482,850,842	\$608,538,848	-20.4	\$663,491,886	-27.2
Pittsburg.....	169,529,794	238,007,050	-28.9	226,184,437	-25.0
Scranton.....	9,747,438	9,873,818	-1.0	8,870,718	+ 9.8
Reading.....	5,510,895	6,033,839	-12.0	5,680,906	+ 6.5
Wilkes-Barre.....	4,916,428	4,869,632	+ 1.0	4,420,841	+11.0
Greensburg.....	2,672,232	2,953,574	-9.5	2,578,825	+ 3.6
Chester.....	2,539,674	2,054,486	+15.0	2,563,284	-7.0
Franklin.....	1,837,819	2,302,338	-15.8	2,390,812	-19.0
Buffalo.....	1,197,620	1,189,935	+ 0.6	1,297,514	-7.7
Albany.....	33,388,678	34,521,201	-3.3	31,174,226	+ 7.1
Syracuse.....	24,009,729	31,193,193	-23.0	22,199,521	+ 8.2
Rochester.....	14,377,122	16,844,444	-12.0	17,090,440	-13.9
Binghamton.....	7,636,524	9,021,795	-15.3	9,955,369	-9.8
Wilmington.....	1,921,500	2,182,700	-12.0	2,119,800	+ 9.4
Wilmington.....	5,713,553	6,145,429	-7.0	5,492,382	+ 4.0
Wheeling, W. Va.....	6,206,124	4,491,746	+38.2	4,142,667	+49.8
Middle.....	\$773,772,972	\$977,828,058	-20.9	\$1,006,659,328	-23.1
Baltimore.....	\$102,212,101	\$123,982,023	-17.6	\$119,642,276	-14.6
Washington.....	24,525,790	26,529,806	-7.6	20,545,747	+ 7.6
Richmond.....	28,873,766	25,307,686	+ 5.7	24,606,653	+ 3.0
Norfolk.....	8,437,107	11,068,873	-23.8	9,628,180	-12.3
Wilmington, N.C.....	1,028,364	1,394,410	-47.0	2,181,307	-52.9
Charleston.....	4,211,083	4,783,618	-12.0	4,540,615	-7.3
Savannah.....	12,132,566	12,669,398	-4.3	14,772,075	-14.4
Atlanta.....	16,965,089	18,139,300	-6.2	16,609,407	+ 0.3
Augusta.....	4,476,837	4,783,505	-6.4	5,207,909	-14.0
Macon.....	2,153,115	2,385,503	-9.7	1,827,259	+15.9
Columbus.....	1,440,165	1,299,881	+10.8	1,411,842	+26.1
Jacksonville.....	5,824,705	6,525,996	-13.8	5,468,491	+ 2.9
South Atlantic.....	\$206,780,688	\$239,414,996	-13.6	\$231,601,801	-10.7
St. Louis.....	\$240,615,381	\$257,990,526	-7.7	\$238,107,923	+ 1.1
New Orleans.....	54,133,299	66,695,084	-18.8	67,505,910	-19.7
Louisville.....	46,201,536	53,056,368	-12.9	53,881,317	-14.3
Memphis.....	19,503,621	16,498,399	+18.2	15,467,152	+26.2
Nashville.....	11,431,210	15,509,442	-26.3	14,774,549	+ 0.5
Chattanooga.....	5,370,428	5,947,495	-9.7	5,345,528	+ 0.5
Knoxville.....	5,397,160	6,220,559	-13.2	5,988,805	-9.9
Birmingham.....	6,757,075	9,611,046	-29.8	8,320,099	-18.8
Mobile.....	4,750,105	5,898,107	-19.5	6,819,889	-30.4
Houston.....	32,883,172	45,950,070	-28.0	30,976,799	+ 6.2
Galveston.....	21,822,500	24,511,000	-11.0	22,160,000	-1.6
Fort Worth.....	19,104,811	14,914,521	+28.1	10,804,922	+76.8
Beaumont.....	2,036,670	2,001,296	+ 1.8	1,729,835	+17.7
Vicksburg.....	4,274,309	5,097,370	-16.3	4,300,567	-11.1
Little Rock.....	4,777,908	5,097,370	-6.3	4,300,567	-11.1
Southern.....	\$474,785,766	\$529,601,583	-10.4	\$486,184,285	-2.3

Outside of New York City the loss is still quite large in the East and at the South in comparison with both years. In the West there is a decrease compared with a year ago, but many gains are reported over June, 1906, denoting the almost constant growth of that section, in spite of the setback this year. Milwaukee, St. Paul and Memphis report an increase over both years; other Western cities showing a gain over 1906 are Chicago, St. Louis, Kansas City, Detroit, Indianapolis and many smaller centers. On the Pacific Coast there is still a heavy loss compared with a year ago—the increase over June, 1906, is attributable to the unsettled conditions following the disaster of April in that year. At New England cities the loss continues quite large at some of the large centers, but is not so heavy at Worcester, New Haven, Fall River and Holyoke. In the Middle Atlantic States, Philadelphia and Pittsburg continue to report heavy losses. There is a small gain at Scranton and Wilkes-Barre, and Buffalo, Albany and Syracuse report an increase over June, 1906. In the South Atlantic States, Baltimore again reports a considerable loss, but at Richmond,

Atlanta, Savannah, and other Georgia centers the loss is small and Columbus reports an increase. In the Middle South, St. Louis reports a small loss compared with a year ago and a small gain over June, 1906; Memphis reports a gain over both years, and there are scattering gains throughout the section.

JUNE.	1908.	1907.	P. C.	1906.	P. C.
Chicago.....	\$962,873,903	\$1,030,270,984	-7.5	\$907,411,986	+ 5.0
Cleveland.....	98,620,974	75,624,948	+20.8	70,816,297	+15.5
Detroit.....	55,870,452	61,149,219	-8.6	55,478,925	+ 0.7
Milwaukee.....	45,907,877	44,484,408	+ 3.5	39,735,125	+14.8
Indianapolis.....	33,658,127	35,328,790	-4.7	31,394,982	+ 7.3
Columbus.....	22,602,290	25,868,700	-5.3	22,275,700	+ 1.5
Toledo.....	14,115,456	19,046,689	-26.1	18,192,827	-22.0
Dayton.....	7,027,475	8,437,052	-16.7	8,267,419	-15.4
Youngstown.....	2,915,364	3,077,669	-5.3	2,640,458	+10.4
Akron.....	8,977,150	3,156,144	+2.5	2,535,856	+21.1
Canton.....	1,764,968	2,616,417	-32.4	2,192,284	-19.5
Springfield, O.....	1,680,615	1,918,972	-12.4	1,690,423	+ 5.0
Mansfield.....	1,452,839	1,677,827	-13.4	1,550,642	-6.3
Evansville.....	7,171,367	9,765,408	-26.6	7,529,705	-4.7
Lexington.....	2,368,278	2,355,408	+0.6	2,267,969	+4.0
Fort Wayne.....	3,961,905	3,470,195	+14.2	3,617,553	+ 9.8
South Bend.....	2,000,647	2,106,770	-5.0	1,891,580	+ 5.8
Peoria.....	9,661,360	11,506,849	-16.0	10,213,004	-8.4
Springfield, Ill.....	3,524,868	3,677,481	-4.0	3,398,781	+ 3.4
Rockford.....	2,523,965	2,901,144	-13.2	2,617,528	-3.6
Bloomington.....	2,006,967	2,020,711	-0.7	1,591,415	+26.1
Quincy.....	1,824,413	1,728,824	+ 5.5	1,476,348	+23.6
Decatur.....	1,984,564	1,714,030	+14.8	1,526,213	+29.0
Davenport.....	1,438,736	1,438,736	0.0	945,084	+52.2
Jacksonville.....	927,978	1,019,923	-9.7	962,668	-8.8
Grand Rapids.....	8,345,959	10,676,981	-21.0	9,626,368	-8.8
Kalamazoo.....	4,371,378	4,458,730	-1.9	3,952,468	+10.7
Ann Arbor.....	1,401,468	1,492,410	-6.1	1,151,526	+21.7
Central West.....	\$1,354,225,199	\$1,485,435,824	-8.8	\$1,324,342,238	+ 2.2
Minneapolis.....	\$72,225,848	\$105,445,756	-31.5	\$73,694,920	-1.9
St. Paul.....	38,379,990	37,941,941	+ 1.2	33,410,590	+14.9
Des Moines.....	12,433,980	11,366,877	+ 9.4	11,366,611	+ 0.2
Sioux City.....	8,724,114	9,842,484	-11.5	8,265,854	+ 5.5
Davenport.....	3,920,571	3,875,505	+ 1.2	4,146,541	-5.5
Cedar Rapids.....	2,948,632	2,727,619	+ 8.8	2,146,394	+37.4
Kansas City.....	121,692,681	125,883,914	-3.3	97,860,342	+24.4
St. Joseph.....	22,926,460	24,986,972	-8.3	23,770,410	-3.6
Omaha.....	18,448,813	47,738,685	-61.5	43,222,735	+12.1
Fremont.....	1,139,810	1,480,447	-23.0	1,309,087	+12.9
Lincoln.....	5,516,389	5,556,597	-0.7	5,036,087	+ 9.5
Wichita.....	6,483,553	5,820,580	+11.4	5,240,921	+23.7
Topeka.....	4,390,440	4,311,546	+ 1.8	3,654,324	+20.1
Denver.....	34,523,160	32,889,899	+ 5.0	27,268,555	+26.6
Colorado Spgs.....	2,698,548	2,535,662	+ 6.4	2,960,800	-8.9
Pueblo.....	1,917,239	2,300,148	-16.6	1,914,090	+ 0.2
Fargo.....	2,100,000	2,407,952	-12.8	2,093,859	+0.5
Sioux Falls.....	2,158,779	1,921,680	+12.3	1,464,203	+47.5
Western.....	\$392,615,950	\$429,046,204	-8.7	\$348,736,363	+12.6
San Francisco.....	\$137,195,869	\$168,591,327	-18.6	\$132,605,555	+ 3.5
Los Angeles.....	41,999,967	48,836,027	-14.1	45,590,950	-8.0
Seattle.....	35,713,629	42,966,552	-16.9	38,871,760	-8.1
Portland.....	23,778,624	31,974,903	-25.6	21,506,184	+10.6
Tacoma.....	17,093,709	21,430,180	-20.2	15,566,770	+ 9.8
Spokane.....	25,702,309	25,540,415	+ 0.6	17,385,902	+47.8
Salt Lake City.....	22,504,329	25,697,694	-10.9	21,842,311	+ 5.1
Helena.....	3,234,206	3,430,204	-5.7	2,871,050	+12.5
Oakland.....	5,980,599	10,556,077	-40.4	16,039,494	-62.7
San Jose.....	1,719,053	2,011,847	-14.6	1,427,417	+20.4
Pacific.....	\$315,262,294	\$381,335,226	-17.3	\$313,670,393	+ 0.5

* Omitted from total.

Failures Classified for June and Second Quarter.

Commercial failures in the United States during the month of June are classified this week by DUN'S REVIEW according to occupation and size. This analysis of insolvencies presents many evidences of improvement as compared with similar records for preceding months back to last July, although the number of failures and the total amount of liabilities for the month are well above the average in recent years of unexampled prosperity. On the other hand, it is found that total losses were only about the same as the average for the month of June in the five years 1894-8, while comparison with the corresponding month last year is only adverse in regard to the number of small failures, there being an increase of about 300. Yet a decrease of over 10 per cent. appears in a comparison of total liabilities, and detailed examination of the report for June in both years shows that this improvement was chiefly in a few manufacturing occupations. There was an increase of 100 in manufacturing failures, but the amount of liabilities was only \$5,491,340 against \$12,086,525 in June, 1907. The machinery class alone accounted for \$6,000,000 of this difference, owing to a few very large defaults in the corresponding month last year. But this was not the only branch of business in which losses were smaller. In lumber the decrease was almost \$1,000,000, and four other manufacturing branches made favorable exhibits, including the unfinished iron division, cotton manufacturing, milling and bakers, and liquors and tobacco. The remaining nine subdivisions of manufacturing failures reported some increase, although in no case was the difference more than about \$250,000 reported in clothing and millinery.

Trading insolvencies in June did not make as favorable a showing, 791 defaults for \$5,854,765 comparing with 597 last year when the amount involved was only \$3,698,084. Changes were smaller in these departments, and thirteen of the fifteen sub divisions recorded more or less increase in total liabilities. The favorable comparisons were supplied by the clothing and dry goods classes. The largest increase was about \$500,000 in jewelry, owing to one large

failure, while the loss was almost as heavily increased in groceries and meats, although this was divided among 195 different suspensions. In no other case was the rise more than about \$200,000. As to number of failures, the increase of almost 200 as compared with the corresponding month last year was fairly well distributed throughout the list, the largest difference being only 32 in groceries and meats. In addition to the manufacturing and trading losses there were 33 failures for \$3,362,688, against 29 similar defaults last year, when the amount involved was \$6,660,956. This large percentage of increase was due to a few very heavy defaults in lines more speculative than strictly commercial, as this division embraces the real estate, insurance, brokerage and commission houses in which a big proportion of the business is of a speculative nature. In respect to the banking and other fiduciary suspensions, there were the same evidences of improvement in the month of June, fewer and smaller losses testifying to the fact that the aftermath of the panic of last October is gradually becoming less of a feature in the commercial and financial world.

ACCORDING TO SIZE.

Separation of the few large failures in June from the much greater number of normal insolvencies makes an unusually good comparison with similar records for the corresponding month in the preceding fourteen years. Subtracting 11 manufacturing failures for over \$100,000 each with total liabilities of \$2,656,771 leaves scarcely more than 50 per cent. of the total losses in that class for the remaining 277 failures. This is an average of only \$10,233 for each small failure, against a similar average of \$10,891 last year, and six of the thirteen years prior to 1907 reported a higher average than is shown this year. There were seven large trading failures involving almost \$1,000,000, so that the average for the remaining 784 defaults was only \$4,704. This compared with \$4,879 last year, and only one June in the preceding fourteen years provided a smaller average. Including all commercial failures there were 23 for over

FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	5	7	3	7	6	\$78,800	\$120,500	\$90,000	\$107,450	\$197,520	\$15,780
Machinery and Tools.....	16	12	7	12	18	892,450	6,886,380	335,673	155,602	327,597	55,778
Woolens, Carpets and Knit Goods...	3	1	1	1	3	133,000	8,000	8,000	.....	166,411	44,333
Cottons, Lace and Hosiery.....	30	29	19	1	3	40,900	71,000	19,000	.....	172,700	10,225
Lumber, Carpenters and Coopers...	30	24	36	50	43	589,605	1,504,789	588,106	565,916	360,546	16,653
Clothing and Millinery.....	46	24	2	1	4	463,359	208,655	191,369	335,016	432,735	10,073
Hats, Gloves and Furs.....	4	1	3	4	6	50,577	21,314	47,724	9,157	95,000	25,88
Chemicals and Drugs.....	3	1	1	1	3	11,200	3,000	14,600	12,389	35,000	2,800
Paints and Oils.....	18	18	11	6	15	51,193	244,784	103,934	52,440	177,425	17,064
Printing and Engraving.....	23	15	9	16	11	96,329	640,534	12,379	80,366	30,872	4,185
Milling and Bakers.....	7	5	6	5	8	53,744	40,718	396,599	5,999	854,545	7,875
Leather, Shoes and Harness.....	6	5	8	9	6	27,075	70,400	38,459	75,075	192,962	4,512
Liquors and Tobacco.....	10	6	5	10	7	209,981	65,444	12,211	189,438	144,619	20,998
Glass, Earthenware and Bricks.....	11	60	91	94	73	2,541,174	2,209,260	838,726	1,884,395	810,587	22,593
All Other.....	288	189	202	247	225	\$5,491,340	\$12,086,525	\$2,796,750	\$3,453,843	\$3,998,749	\$19,067
Total Manufacturing.....	288	189	202	247	225	\$5,491,340	\$12,086,525	\$2,796,750	\$3,453,843	\$3,998,749	\$19,067
TRADERS.											
General Stores.....	110	92	71	126	106	\$309,804	\$731,336	\$462,340	\$697,850	\$808,058	\$7,362
Groceries, Meats and Fish.....	195	163	168	151	156	\$26,745	480,201	502,952	744,108	462,922	4,752
Hotels and Restaurants.....	47	25	39	53	31	229,481	80,104	438,157	239,675	228,988	4,893
Liquors and Tobacco.....	85	56	66	111	55	429,091	227,590	326,764	432,326	298,248	5,048
Clothing and Furnishing.....	53	60	53	73	57	656,190	841,849	432,591	656,978	309,851	7,906
Dry Goods and Carpets.....	45	35	24	41	36	294,892	837,695	164,488	414,861	608,163	6,533
Shoes, Rubbers and Trunks.....	28	20	24	26	26	312,747	55,498	132,634	160,934	149,513	11,169
Furniture and Crockery.....	15	16	13	19	19	92,029	81,735	65,481	98,211	99,699	6,135
Hardware, Stoves and Tools.....	29	28	21	19	20	280,447	200,598	208,999	204,804	121,957	3,671
Chemicals and Drugs.....	31	18	3	32	30	202,204	61,832	102,670	136,609	151,926	5,333
Paints and Oils.....	4	3	13	20	10	213,334	5,640	77,237	119,431	71,982	22,905
Jewelry and Clocks.....	23	5	5	6	6	526,806	11,990	52,393	28,176	11,764	6,087
Books and Papers.....	10	4	2	1	3	60,869	8,800	10,000	61,752	54,202	10,686
Hats, Furs and Gloves.....	1	2	1	1	3	10,686	9,079	47,706	640,183	505,647	9,523
All Other.....	55	70	56	124	62	809,440	564,420	477,706	477,706	477,706	9,523
Total Trading.....	791	597	587	802	617	\$5,854,765	\$3,698,084	\$3,454,412	\$4,635,698	\$4,042,919	\$7,402
Brokers and Transporters.....	33	29	29	25	18	\$3,362,688	660,956	1,599,347	688,372	427,834	101,899
Total Commercial.....	1,112	815	818	1,074	860	\$14,708,793	\$16,445,565	\$7,850,609	\$8,777,913	\$8,469,502	\$13,228

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	19	14	10	18	27	\$411,357	\$796,684	\$411,681	\$592,622	\$639,655	\$26,545
Machinery and Tools.....	58	32	27	48	64	2,445,027	7,020,893	1,876,145	1,539,533	1,474,777	42,156
Woolens, Carpets and Knit Goods....	9	4	2	8	13	583,221	132,811	78,000	411,800	760,630	64,802
Cottons, Lace and Hosiery.....	11	6	1	3	10	226,900	571,000	19,000	49,000	830,300	20,627
Lumber, Carpenters and Coopers....	138	84	64	71	72	3,886,849	3,788,796	1,454,827	2,826,010	1,382,916	28,892
Clothing and Millinery.....	152	89	96	118	129	1,692,706	862,706	540,111	904,801	1,361,590	11,136
Hats, Gloves and Furs.....	12	8	9	12	10	168,967	92,314	87,508	80,759	117,308	14,081
Chemicals and Drugs.....	14	6	8	12	14	328,100	44,800	64,033	63,025	113,500	23,436
Paints and Oils.....	8	4	8	12	47	205,700	287,307	181,807	618,863	358,256	25,712
Printing and Engraving.....	62	47	28	38	47	1,631,679	549,377	327,340	200,802	237,409	36,316
Milling and Bakers.....	88	42	29	48	41	515,444	781,241	756,825	307,627	1,221,674	5,857
Leather, Shoes and Harness.....	20	15	16	15	29	154,937	386,066	179,971	125,868	827,512	7,746
Liquors and Tobacco.....	25	22	22	25	29	84,677	1,034,017	309,430	410,572	499,894	3,387
Glass, Earthenware and Bricks.....	43	17	20	21	26	6,964,522	5,210,454	2,670,473	8,765,147	2,936,046	22,429
All Other.....	344	229	236	213	223	6,892,462	5,210,454	2,670,473	8,765,147	2,936,046	19,555
Total Manufacturing.....	1,003	619	668	650	734	\$20,185,447	\$22,906,591	\$8,957,351	\$11,896,529	\$12,731,556	\$20,126
TRADERS.											
General Stores.....	393	264	271	365	352	2,515,432	\$1,910,131	\$1,788,012	\$2,657,585	\$2,422,687	\$6,401
Groceries, Meat and Fish.....	635	488	512	458	498	2,225,616	1,999,866	1,761,929	1,660,003	1,786,640	3,505
Hotels and Restaurants.....	154	81	109	111	100	800,253	348,203	863,036	745,783	509,281	5,196
Liquors and Tobacco.....	264	170	247	287	224	1,202,800	571,728	986,679	1,083,341	850,503	4,556
Clothing and Furnishing.....	251	144	133	154	186	1,965,788	1,385,785	1,061,245	1,401,181	1,001,737	7,832
Dry Goods and Carpets.....	147	98	90	109	120	1,158,573	1,034,526	736,789	1,250,454	3,611,146	7,881
Shoes, Rubbers and Trunks.....	120	49	64	71	90	884,923	204,035	306,249	400,821	525,407	7,374
Furniture and Crockery.....	79	49	35	48	59	668,103	527,845	330,120	208,596	548,248	8,457
Hardware, Stoves and Tools.....	99	74	65	59	65	771,248	556,504	540,616	448,480	679,378	7,790
Chemicals and Drugs.....	14	5	85	93	79	351,247	21,060	\$15,071	420,405	506,133	25,803
Paints and Oils.....	72	41	43	49	58	1,064,952	314,249	452,662	650,246	278,107	14,791
Jewelry and Clocks.....	22	17	9	13	15	118,593	86,041	65,573	70,743	86,320	5,391
Books and Papers.....	11	3	7	8	8	181,034	49,079	73,500	91,187	86,360	18,458
Hats, Furs and Gloves.....	290	211	168	223	170	3,272,475	1,766,810	2,176,075	1,468,717	2,181,173	11,284
All Other.....	2,641	1,754	1,838	2,049	2,024	\$17,550,510	\$11,218,580	\$11,457,556	\$12,557,842	\$15,073,120	\$6,647
Brokers and Transporters.....	156	98	104	68	112	10,932,685	3,368,900	8,488,060	1,787,709	3,619,512	70,079
Total Commercial.....	3,800	2,471	2,510	2,767	2,870	\$48,668,642	\$37,493,071	\$28,902,967	\$25,742,080	\$31,434,188	\$12,807
Banking.....	60	10	15	22	27	10,128,622	918,809	4,825,238	7,076,000	8,044,078	168,810

\$100,000 each, aggregating \$6,688,055, leaving only about \$8,000,000 liabilities for the remaining 1,089 failures, an average of \$7,365. This is somewhat larger than the average of \$6,399 last year, but it is not equal to the average of June in five earlier years.

LARGE AND SMALL FAILURES—JUNE.

Manufacturing.															
Total.			—\$100,000 & More—			Under \$100,000.									
No.	Liabilities.	No.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	Ave.				
1908..	288	\$5,491,340	11	\$2,656,771	277	\$2,834,569	\$10,233	1907..	189	12,086,525	12	10,158,849	177	1,927,676	10,919
1906..	202	2,796,750	5	1,150,216	197	1,646,534	8,358	1905..	247	3,453,843	6	1,147,475	241	2,306,368	9,570
1904..	225	3,999,749	7	1,306,269	218	2,692,480	12,351	1903..	156	2,642,516	8	1,761,835	148	880,681	5,950
1902..	168	3,261,265	7	993,840	161	2,267,525	14,948	1901..	185	4,785,406	12	2,951,330	173	1,844,076	10,659
1900..	200	3,276,599	7	1,333,521	193	1,430,068	10,067	1899..	169	1,883,165	2	286,000	167	1,597,165	9,564
1898..	245	6,799,519	9	3,684,695	236	3,114,884	13,168	1897..	228	5,965,010	11	3,329,776	227	3,035,234	13,371
1896..	284	8,209,984	13	4,882,467	271	3,327,517	12,279	1895..	185	12,156,408	5	10,481,538	180	1,674,870	9,305
1894..	207	3,763,424	8	1,935,000	199	1,828,424	9,188								
Trading.															
1908..	791	\$5,854,765	7	\$981,284	784	\$4,873,481	\$4,704	1907..	597	3,698,084	3	800,000	594	2,898,084	4,879
1906..	587	3,454,412	4	576,418	583	2,877,994	4,976	1905..	802	4,635,098	7	1,717,171	799	4,087,981	5,116
1904..	617	4,042,319	3	521,080	614	3,521,239	5,736	1903..	542	3,443,456	2	795,000	540	2,648,456	4,904
1902..	593	5,728,300	3	699,366	590	5,028,934	8,523	1901..	557	3,641,512	3	527,127	554	3,114,385	5,621
1900..	534	3,640,461	6	811,095	534	3,134,365	5,621	1899..	534	3,640,461	6	811,095	534	3,134,365	5,621
1898..	834	3,064,612	—	—	828	3,064,612	3,674	1897..	872	6,410,349	6	1,020,000	866	5,390,349	6,224
1896..	779	7,324,786	11	2,527,566	768	4,797,220	6,246	1895..	814	7,281,021	8	2,735,973	806	4,495,048	5,573
1894..	676	6,807,191	10	3,544,330	660	3,262,861	4,947								
All Commercial.															
1908..	1,112	\$14,708,793	23	\$6,688,055	1,089	\$8,020,738	\$7,365	1907..	815	16,445,565	17	11,338,849	798	15,106,716	6,399
1906..	818	7,850,509	11	2,963,534	807	4,888,975	6,056	1905..	1,074	8,777,913	9	1,695,192	1,065	7,082,721	6,650
1904..	860	8,469,504	11	2,077,349	849	6,392,153	7,529	1903..	735	8,326,654	12	4,260,319	723	4,066,335	5,624
1902..	812	10,173,917	14	2,726,290	798	7,447,627	9,333	1901..	788	10,539,559	19	4,875,530	769	5,664,029	7,365
1900..	784	8,191,853	16	3,015,916	768	5,175,943	6,739	1899..	892	5,300,120	3	450,414	829	4,849,706	8,850
1898..	1,149	14,000,193	16	4,954,695	1,133	9,015,498	7,984	1897..	1,012	14,752,010	16	4,739,000	996	10,018,010	10,053
1896..	1,078	15,690,502	27	7,971,808	1,051	7,688,694	7,315	1895..	1,003	19,832,196	15	14,017,511	988	5,814,365	6,885
1894..	902	14,388,628	20	8,979,330	882	5,409,296	6,133								

COMPARISON FOR THREE MONTHS

Although failures in the second quarter of 1908 do not make as good a showing as the record for June, it is so much better than the first three months of the year that it is possible to discern progress in the right direction even as far back as April. Thus, the total number of failures in the second quarter were 3,800 against 4,909 in the first three months of the year, while the amount of liabilities was not two-thirds as large. The number of banks closing during the second quarter of the year was just the same as in the first three months, but the amount of liabilities was scarcely

more than one-seventh as large. Comparison of failures for the second quarter of 1908 according to occupation shows that total manufacturing liabilities were slightly smaller, owing to the heavy machinery losses in June last year, but improvement is also noted in the heavier iron branches, cottons, paints, milling, leather, liquors and tobacco, and glass and earthenware; so that eight of the fifteen manufacturing classes reported a smaller amount of money involved in this year's failures for the second quarter than those in 1907, and in the remaining seven unfavorable comparisons the increase was not very large except in clothing, printing and miscellaneous. The only trading branch that reported smaller liabilities for the second quarter was the division embracing chemicals and drugs, while in many of the other fourteen classes the increase was of some size, although the difference did not rise above \$1,000,000, except in the miscellaneous class. The number of trading failures, however, was very much larger in almost every instance, the biggest difference being about 150 in groceries and meats. There were increases of over one hundred in general stores, hotels and restaurants and clothing, while the rise lacked only six of being one hundred in liquors and tobacco. Other changes were less heavy, but in no case was the number of failures fewer than in the corresponding three months of 1907. In the third general division, embracing brokers, insurance, real estate and other partially speculative concerns, there was an increase of fifty eight in number, and \$7,500,000 in amount, so that total liabilities were swelled most heavily in this the least strictly commercial class. Even more striking was the rise in banking disasters, the number increasing six times, while the amount of money involved was more than ten times as large as last year. Nevertheless, the second quarter made so much better an exhibit than the first three months that there is encouragement in a study of this record.

CANADIAN FAILURES.

Classification of failures in the Dominion of Canada during the second quarter of 1908 brings out many favorable comparisons as to the amount involved in the various occupations, although the number of failures was larger in most cases. Total manufacturing losses numbered 106 and involved \$1,364,282 against 68 similar failures last year when liabilities aggregated \$1,176,230. Seven of the fifteen classes reported smaller losses than last year, the most noteworthy decrease being about \$250,000 in the lumber class, while more or less decrease was reported in iron,

machinery, wool, hats, liquors and earthenware. The largest increase over last year's loss was in the miscellaneous division, while liabilities were also considerably heavier in clothing and milling. Trading failures in the second quarter of 1908 were 257 in number and \$1,821,340 in amount, against 178 trading failures last year when the amount involved was \$1,226,108. This increase was fairly well distributed over nine of the fifteen classes, the only favorable comparisons being made by groceries, hotels, liquors, clothing, shoes and furniture. The largest increase in liabilities was in general stores and dry goods.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

SECOND QUARTER.

	1908		1907		1906	
Manufacturers.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.....	3	\$24,090	1	\$100,000	4	\$5,300
Tools.....	3	13,227	4	88,151	4	5,300
Wool.....	1	24,150	1	96,440	..	..
Cotton.....	14	281,143	6	538,789	5	48,325
Wood.....	28	131,636	16	42,485	23	369,303
Clothing.....	2	36,000	1	27,000	1	45,000
Hats.....	1	5,700	1	3,800	1	6,580
Drugs & Chem.....	6	46,108	3	23,338	2	22,278
Paints & Oils.....	10	169,740	3	6,206	1	14,000
Printing.....	3	15,420	6	12,104	5	114,811
Milling.....	2	15,900	3	94,000	1	25,156
Leather.....	1	9,000	3	93,358	20	257,771
Liquors.....	33	592,168	22	81,049	..	..
Earthenware.....	106	\$1,364,282	68	\$1,176,230	63	\$909,024
Miscellaneous.....						
Mnfg.....						
Traders.						
General Stores.....	75	\$583,722	49	\$321,624	51	\$379,382
Grocers.....	50	181,388	38	201,036	36	124,846
Hotels.....	24	116,200	16	189,036	10	89,359
Liquors.....	5	20,750	10	37,339	9	59,180
Clothing.....	15	69,125	6	75,012	17	294,345
Dry Goods.....	16	243,411	12	88,300	14	89,311
Shoes.....	7	42,040	7	68,289	6	23,341
Furniture.....	9	30,571	8	71,137	4	19,000
Stoves.....	8	79,564	5	24,550	3	19,500
Drugs & Chem.....	2	16,600	5	10,923	5	33,260
Paints & Oils.....	1	25,000	..	..	..	..
Jewelry.....	12	120,880	5	9,459	3	10,047
Books.....	4	15,242	2	12,764	2	23,992
Caps.....	1	50,500	..	..	1	2,000
Miscellaneous.....	28	222,987	16	114,559	15	109,065
Trading.....	257	\$1,821,340	178	\$1,226,108	176	\$1,277,031
Transporters, &c.....	6	113,200	7	47,400	6	109,200
Total.....	369	\$3,298,822	253	\$2,449,738	245	\$2,295,255
Banking.....	1	560,781	..	..	..	..

THE NEW CURRENCY LAW.

An interesting address on the new currency law was delivered by Mr. Joseph T. Talbert, vice-president of the Commercial National Bank of Chicago, on Wednesday, July 8, at the eighteenth annual convention of the Ohio Bankers' Association. Mr. Talbert devoted considerable time to pointing out the defects of the measure and the importance of prompt action to establish a monetary system in this country that will compare favorably with the currency laws of other great powers. Some extracts from this address are given herewith:

No laws are more important to a nation, because none involve more directly the welfare and prosperity of its people, and none more vitally affect the interests and happiness of every citizen, than those which relate to its Monetary System. A country's currency not only bears directly upon the daily dealings of its citizens, one with another, but through its possible influence upon the stock of gold, it may also affect the status of that nation's trade with the whole world.

Despite its tremendous importance there is in our country no subject of a business nature upon which there are such diversities of opinion, so much prejudice and confusion of thought, as upon the question of sound money. This confusion pervades the minds of bankers and legislators, as well as of business and professional men, and it multiplies the difficulties in the way of reforms in our monetary laws. Without a sound and adequate system permanent prosperity, the stability of trade and the integrity of financial institutions are not possible.

The new law, while not devoid of sentimental value, as well as of a certain amount of political usefulness, is purely an emergency measure, constructed upon unsound theory, and as such must take its place as a fit companion of numerous statutory predecessors. The lessons of the panic developed a state of public mind which made some currency legislation during the recent session of Congress imperative from a political point of view, if not an actual and immediate business necessity. Partly at least because of an inelastic and unresponsive currency system incapable of meeting the extraordinary demands of strained credit, the ten year period of prosperity culminated in a panic, from the effects of which the business of the country still was suffering when Congress met. It was clear even before Congress met that such a situation might develop as did arise at the close of the session, which made escape from action of some kind on the currency question all but hopeless. The new law is the result.

WEEKLY TRADE REPORTS.

Boston.—Extreme heat has curtailed trading to some extent in several wholesale departments, but it has stimulated buying in seasonable goods, particularly specialties. Dry goods jobbing houses have had an excellent trade in staple and seasonable wash goods, the distribution of these from retailers' hands having been steady all through the season and noticeably active during the past fortnight or three weeks. In most lines of cotton goods first hand operations are moderate, due to the continued conservatism of buyers. Not only in New England, but all over the country, cotton mills are shutting down, and it is apparent that production during the summer will be greatly curtailed. Among the leading factors in the wool goods industry the opening of light weights is put off till next week and there are rumors that prices will be made satisfactorily low, on a basis that is expected to attract buyers. It is asserted that there is no evidence of improvement in the status of woollens, but a fairly satisfactory season is expected in worsteds. There is a falling off noticeable in the demand for pig iron, large inquiries having been pretty well covered and no new orders coming to light to take their place. There is no improvement in the demand for finished steel. The absence of sizable orders for structural steel is more noticeable. The coal trade is seasonably dull. Lumber trade is generally quiet and sales of any magnitude, while few, are as a rule at the expense of prices. This is especially true of spruce and of southern pine. Business in flour has been checked by the radical advances made in mill prices, which have been put up 30 cents in some cases from the recent low point at which buyers were disposed to operate to a fair extent. Grain trade dull in all branches. The dry weather is the cause of more demand for mill feed. There is very little demand and a glut of supplies in the money market. Call loans at 2 to 2½ per cent. and time at 3½ to 4.

Philadelphia.—More interest is being shown in the wool market than for some time past. The demand is principally for worsted wools, with some business in medium fleeces, and better prices are being obtained. The demand for clothing wools is improving, pulled wools are in fair request and values are firm, with moderate offerings of desirable grades. Carpet wools are quiet and unchanged. General textile conditions show a slight improvement. The iron and steel trades show the usual midsummer dullness, orders being small and stocks at furnaces continuing to decline. Prices are unchanged, but the tone of the market is stronger. The coal trade is quiet for both anthracite and bituminous. The electrical trade is fair and the output of machine shops somewhat increased. The wholesale lumber trade is quiet, but retail lumber yards are fairly busy. Brick and cement manufacturers report trade unchanged, and the chemical trade is quiet. Manufacturers and jobbers of paper report an increase in orders.

For June, 1908, 787 building permits were issued covering 1,286 operations to cost \$3,017,045, a fair average for the month of June for the past twelve years and not much short of June, 1907. For the first six months of 1908, 4,177 permits were issued covering 6,613 operations to cost \$13,767,510 as compared with 4,569 permits covering 8,893 operations to cost \$22,775,005 for the corresponding period of 1907. Conditions in the paint and wallpaper trades are fair and those in the wholesale liquor trade remain unchanged. Business in domestic leaf tobacco shows slight improvement, old goods being scarce and held at high prices. The trade in Sumatra and Havana is in small lots and prices are well maintained. Large cigar manufacturers are fairly active, but buy only to meet their requirements and manufacture to supply orders as received. Groceries continue dull and quiet in all lines. The money market is reported somewhat more active, but rates are unchanged, ruling at 3½ to 4 per cent. on call and 4 to 4½ per cent. on time money.

Pittsburg.—Merchandise lines are not showing much improvement and with the usual mid summer dulness approaching there will probably be little improvement during the next sixty days. Retail merchants are not buying more than actual needs and are still conservative as to future business. The volume of dry goods moving is light and orders are confined to seasonable lines. There is a steady, but not heavy, movement in groceries and produce is active. Lumber is quiet and neither yard dealers nor wholesalers are busy. Hardware is quiet and irregular. The coal market is fairly active on account of shipments to lake ports, but there have been no recent shipments by water on account of low water. There are considerable craft loaded ready for the first boating stage.

Baltimore.—Jobbing houses report very little improvement in activity, and collections continue to be the subject of much complaint. Some early buyers from the far South have arrived in the market, but no large orders are being placed, and salesmen returning from their summer trips report sales below the normal at this season, owing to the long continued depression. Business with dealers in dry goods and notions at wholesale is unusually light, filling in orders being only a fraction of their former proportions, and collections are poor. The price of cotton goods, however, seems firmer, and no further declines are anticipated. Conditions in the agricultural sections at the moment appear favorable, and normal crops are hoped for. The demand for manufactured clothing seems better, with some duplicate orders coming in, and the situation is more favorable than for some time past, although collections are still unsatisfactory.

A decided improvement is noticed in the leaf tobacco market. The crop of Maryland leaf is estimated at 25,000 hogsheads as against 21,000 last year; competition among buyers is keen and constant, and indications are that prices will be maintained at a higher level than for several years past. Jobbing trade in boots and shoes continues quiet, and collections are slow; but business with manufacturers of shirts and overalls is improving and monetary conditions are more favorable. Miners and shippers of bituminous coal report business inactive, and values are unsettled owing to the falling off in consumption.

Atlanta.—The week has been rather quiet, though there has been a small improvement in most lines. Shipments of men's furnishing goods are increasing. The dry goods market is steady, though orders are mostly small. The demand for hardware and building material seems better. Provisions and groceries are moving fairly well. Retail trade is normal for the season, both in the city and in country sections. While collections cannot be classed as good, still they are up to the average for this season of the year.

New Orleans.—Weather conditions have somewhat interfered with retail trade, but jobbers in most lines report improvement in volume of business, and the movement of merchandise is considered to be very fair for the season. During the week a State bank, with a capital of \$1,000,000 and a surplus of \$350,000, was absorbed by one of the national banks, and a new savings bank, with a capital of \$200,000, was organized. There has been very little trading in either sugar or rice, but the market is reported very firm and without quotable change. The first sack of rice from the new crop was received during the week and sold at a fancy price. Receipts of rough rice for the season amount to 1,179,157 sacks, against 1,265,149 last year. Receipts of clean rice 569,154 pockets, against 751,942 last year.

Louisville.—General business of the week exceeded expectations. Sales of dry goods were 15 per cent. ahead of 1907. A like improvement was reported by the manufacturers of paints, oils and glassware. Iron foundries report an improvement and jobbers of all staples report increased sales. Tanners are doing very little, with no prospect for much improvement this month. Retail trade has not been

good. The shrinkage in sales by distributors of whiskey averaged fully 25 per cent.

Cincinnati.—Retail trade is only fair. In wholesale flour there has been a slight decline in prices, and the market has been easy throughout. A firm feeling has prevailed in the pig iron market. A few fair sized contracts have been closed for deliveries to run to the end of the year, but most transactions have been in small lots to supply the immediate requirements of customers. The provision market has been moderately strong and active, with a slight increase in prices. In wholesale dry goods a firm condition has prevailed, with a few fabrics advanced. While business has not reached active proportions, there has been a considerable improvement, and the distribution has been fair in the aggregate.

Cleveland.—In retail lines trade is quiet, the demand being principally for seasonable goods. Manufacturers of cloaks and suits are booking good orders for fall delivery, and anticipate a fairly active season. There is more activity shown in lake traffic, but there are still a number of large ore boats not yet in commission. The iron and steel market is without any special change. Mills and furnaces continue to operate with reduced forces. Pig iron is in moderate demand at the range of prices which has been recently ruling. A large number of coupons are payable this week and in consequence a great deal of money will be released. Collections are fairly prompt.

Chicago.—Holiday retail trade rose to a very satisfactory volume and there is considerable reduction of merchandise in the leading branches. Clearance sales are well attended, prices being made attractive in seasonable wares, household goods and vacation needs. Largely increased numbers of visiting buyers reach the wholesale markets, and there is active demand for fall deliveries in dry goods, footwear, clothing and men's furnishings. Furniture expositions are remarkably well patronized, and the advance bookings make a gratifying total for both domestic and foreign trade. Mercantile collections throughout this territory make a good showing, but pressure of July settlements has brought an increase over a year ago in number of trading defaults. Heavy payments through the banks are mainly due to interest disbursements. Money is quoted easier and choice commercial paper is discounted at $3\frac{1}{2}$ per cent. to $4\frac{1}{2}$ per cent. Collateral loans are in fair request at 4 per cent. The release of money has stimulated demand for choice bonds and sales reported during the past six months exceed those of the corresponding period last year. Sales of local securities improved, the total being nearly double that of the corresponding week in 1907, and the ten active stocks show an average gain this week of 70 cents per share. Notwithstanding the return of Government deposits and increasing outgo of currency to move crops, the average of deposits carried here is well sustained and there is more bidding for desirable discounts. The latter now show better than a month ago in both manufacturing and mercantile branches, but the paper of many heavy producers is rarely seen. Total outgo of currency during June rose to \$12,399,110, against \$9,426,400 in June, 1907. The receipts were \$6,037,960. Total receipts for six months this year, \$56,648,826, exceeded the total shipments by \$3,631,659.

Industrial production exhibits further recovery from the depression, there being more capacity and labor employed. New demands make an encouraging impression in steel and pig iron, while the wire mills are rushed to make deliveries. Stronger buying is noted in lumber, building materials, hides and leather. Receipts of the principal raw materials yet run behind those at this time last year, but prices have become firmer. The Government crop report indicating increased harvests this year was a healthy stimulant and gives business generally a more confident view of the outlook. The total movement of grain at this port, 6,905,165 bushels, compares with 8,393,821 bushels last week and 7,818,947 bushels a year ago. Com-

pared with 1907, decreases appear in receipts of 20.2 per cent. and in shipments of 4.6 per cent. Live stock receipts were only 216,510 head, against 260,057 head last week and 236,998 head a year ago. Receipts of hides, 2,078,393 pounds compare with 3,500,356 pounds last week and 2,772,563 pounds last year. Wool receipts were 2,853,517 pounds, against 2,327,789 pounds last week and 3,397,832 pounds in 1907. Lumber receipts were 32,749,000 feet against 37,959,000 feet last week and 37,747,000 feet a year ago. Other receipts increased over last year in flour, oats, barley, broom corn, cheese and butter, and decreased in wheat, corn, rye, seeds, dressed beef, lard, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are lower in flour, ten cents a barrel, and choice cattle, 15 cents a hundredweight; and higher in wheat, 2 cents a bushel; corn, 3 cents; oats, $3\frac{1}{2}$ cents; hogs, $12\frac{1}{2}$ cents a hundredweight; sheep, 25 cents a hundredweight; lard, 30 cents a tierce; ribs, $37\frac{1}{2}$ cents; and pork, $87\frac{1}{2}$ cents a barrel.

Minneapolis.—Indications of a steady reduction in reserve stocks continue and orders are increasing in size in many lines. Agricultural supplies are very quiet, but dry goods, wearing apparel, shelf hardware, drugs and chemicals show slow improvement. Building statistics for the first six months of 1908 show 2,836 permits issued amounting to \$4,366,625, against 2,549 permits amounting to \$5,059,610 for the same period of 1907. The lumber situation is quiet, mills operating on part time only on account of high water. Lumber shipments for the week 2,224,000 feet.

St. Paul.—Manufacturers and jobbers are chiefly occupied in making preparations for fall and winter trade. Duplicate orders for dry goods and shoes still come forward in seasonable volume, and advance sales reach satisfactory proportions, favorable crop reports encouraging buyers to provide more freely for the coming season. Hardware sales equal the corresponding period last year, and there is improvement in the demand for machinery, notably in elevator equipment and supplies. Country trade in plumbing materials and supplies is fairly active, but city business quiet. Footwear manufacturers operate steadily, and continued improvement is noted in the demand for harness. Wholesale drugs and chemicals are steady. Groceries are more active. Collections are satisfactory.

St. Louis.—Some improvement is noted in the demand for dry goods, footwear and hardware, with increases in many of the other lines. Mail orders and those coming from traveling salesmen are quite numerous, while trade in agricultural implements, woodenware and drugs is of more than moderate proportions. The retail trade is only fair. Collections are good. The grain market is quite active, and prices show a gain of 1c. to 2½c. Foreigners are beginning to buy flour for July and August delivery. Domestic buyers are also making larger purchases, but these are for prompt delivery. Prices stronger. Spot cotton is slow and ½c. lower. Pig lead and spelter are quiet at lower prices. Live stock receipts are large, and the market very active. Cattle rule steady, hogs are at the highest prices of the year, and sheep are somewhat irregular. Lumber offerings are moderate and the quality not very good. Money is plentiful, with the demand comparatively light. Call and time loan rates range from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Commercial paper is scarce and in good demand, and is discounted at 4 to $4\frac{1}{2}$ per cent. Building permits issued in June totaled 841, estimated cost \$1,942,736; against 776 permits in June, 1907, at a cost of \$2,015,510.

Kansas City.—Wholesale trade reports the usual mid-summer quiet. Conditions warrant a good fall business, which all are prepared for. The high water has subsided and normal conditions again prevail. Continued pleasant weather has enabled farmers in this section to finish wheat harvest and they are now busy cultivating corn. Kansas City mills produced 30,000 barrels of flour last week. Wheat

did fairly well the past week, good milling samples being in demand. Speculation showed fair life. Both corn and oats closed higher. Cattle and sheep sold slowly, prices being steady to lower. Receipts were light, but trade was highly satisfactory to both shippers and salesmen. Money is plenty at banks, but rates of discount steady in anticipation of demand for crop movement.

San Francisco.—Since the first instant local savings banks have been paying depositors their semi-annual interest at the rate of 4 per cent. per annum on ordinary accounts. This is the first time in many years that all have come up to this rate, which is remarkable in view of the comparatively light amount of new business covered in the first half of the current year. Imports at this port for May were valued at \$3,900,900, a decrease of \$552,000 from the same month last year. Receipts of sugar alone from Hawaiian Islands in May, reckoned at \$70 per ton, were valued at \$2,351,300. In June these sugar imports from the islands were valued at \$2,246,900. These two months generally show the largest totals for the year. A new steamer in the trade, which arrived on the first, brought 7,600 tons sugar, next to the largest cargo ever received from the islands. The largest cargo was 8,000 tons in May. General trade continues very quiet, and retailers are making concessions to stimulate the clearing of surplus stocks for cash. The fruit interest is contributing liberally to make things lively in that department, and much new money is getting into circulation on that account. Gold receipts from Alaska for the season to date have been unusually large, and the year's output is expected to exceed that of last year. Value of exports, week ending June 27th, \$480,426; grain exports, week ending July 1st, wheat, 44,927 bushels; barley, 42,000 bushels.

Trade Conditions in Canada.

Montreal.—Haying is now general throughout the district, and all advices point to the probability that the crop will be short of an average, but stocks carried over are large. Dry goods lines are comparatively quiet. A fair aggregate of moderate commands for iron are reported. No. 1 Summerlee is quoted at about \$21.00, ex-dock, and No. 3 English and domestic brands at \$17.50 to \$18.00. For refined sugars there is an improved demand, with some scarcity of raws reported, and an advance of probably 10 cents a cental is looked for. The lumber trade continues dull, and prices are easier. Cattle exports show a continued falling off, due to short supplies, and the fact that local prices are above the English level. There is not a great deal doing in leather as yet, but dealers are not disposed to accept orders at old figures, more particularly for oak sole and harness leather. Collections continue slow, and some houses report dry goods payments on the 4th 20 per cent. behind figures of a year ago.

Quebec.—Trade conditions are fair and in several lines there is considerable activity, especially as many of the contracts for provisions, clothing and decoration work in connection with the Ter-Centenary celebration to be held here from 15th to 30th inst. have been divided among the local firms. Last month suppliers reported trade in the district as quiet, but it is thought that a revival in general supply circles and in the shoe manufacturing business will take place in August. Reports from farming regions are more satisfactory during the past week or so, as abundant rains have fallen and a period of rather warm weather has set in.

Toronto.—Trade in wholesale lines was fairly active in dry goods, sorting up orders were more numerous and trade in winter goods promises to exceed that of a year ago. In hardware and metals the movement is fair, with building material in good demand. Payments fairly satisfactory.

BANK EXCHANGES.

Bank exchanges this week in leading cities of the United States aggregated \$1,931,800,760, a decrease of 28.3 per cent. as compared with 1907 and 25.8 per cent. as compared with the figures two years ago. The comparison is unusually unfavorable because of the fact that only five business days are included in 1908 in comparison with full weeks in preceding years. Even with this difference, however, some of these cities make very satisfactory reports, notably Kansas City, with a decrease of only 6.3 per cent. compared with the full week last year and a gain of 17.7 per cent. over 1906. At Chicago the decrease is only 16.4 per cent. from the clearings in 1907, and there is an increase of 1.3 per cent. over the exchanges two years ago. The difference in number of days is eliminated by taking the daily average statement, which for the month of July thus far shows a decrease of 11 per cent. from last year's exchanges and 8.8 compared with 1906. These figures are more truly representative of the difference in volume of business. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five days July 9, 1908.	Week, July 11, 1907.	Per Cent.	Week, July 12, 1906.	Per Cent.
Boston	\$130,528,084	\$171,340,539	-24.0	\$159,242,694	-18.0
Philadelphia	108,183,157	149,361,370	-28.8	147,704,144	-28.1
Baltimore	24,974,498	32,177,591	-22.4	31,791,318	-21.4
Pittsburg	36,683,377	56,978,237	-35.6	51,345,540	-28.6
Cincinnati	23,408,900	31,545,750	-25.8	28,576,200	-18.1
Cleveland	14,195,388	21,248,781	-33.2	18,390,764	-22.7
Chicago	214,464,019	268,404,285	-16.4	211,687,515	+1.3
Minneapolis	18,814,138	24,490,293	-23.2	19,712,995	-4.6
St. Louis	53,297,844	69,867,646	-23.7	57,422,421	-7.2
Kansas City	28,077,740	29,953,577	-6.3	23,857,304	+17.7
Louisville	10,181,239	14,501,772	-29.8	12,820,937	-20.6
New Orleans	11,647,207	18,144,200	-35.8	17,391,813	-33.0
San Francisco	31,691,977	48,007,010	-26.3	37,454,268	-15.4
Total	\$704,145,608	\$981,521,157	-24.4	\$871,372,713	-13.9
New York	1,227,655,182	1,772,031,804	-30.7	1,785,432,328	-31.2
Total all	\$1,931,800,760	\$2,703,552,761	-28.3	\$2,602,805,041	-25.8
Average Daily:					
July to date	\$430,972,000	\$484,007,000	-11.0	\$472,812,000	-8.8
June	336,754,000	399,212,000	-15.6	431,777,000	-22.0
May	492,879,000	429,611,000	-8.5	467,634,000	-16.0
April	345,037,000	440,106,000	-20.9	474,884,000	-26.7
1st Quarter	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Abnormal ease continues in the local money market, despite several events calculated to harden rates. Last Saturday's bank statement showed the loss in surplus reserve that was expected, on account of transfers to trust companies in compliance with the new law, while the cash reduction was accompanied by a loan expansion sufficient to maintain deposits almost unchanged in the associated banks. The resulting reduction in reserve did not weaken the position materially, and it was realized that all financial institutions of this center suffered no net change, the loss of one being the gain of another. Return of Government deposits on the latest call by the Secretary of the Treasury was another hardening influence that has had no tangible effect as yet, although the withdrawal of \$45,000,000 by July 15 will make some impression on local banks. The significance of this operation will be better appreciated, however, when it is realized that the call covers only about one-third of all deposits, so that the proportion taken from New York banks will not be over \$6,000,000. Of course outside banks may draw upon deposits with local correspondents to some extent, as in the case of bank note redemption. This matter of retiring circulation is also a feature of importance at this time, the notes returned to Washington for redemption now standing at about \$70,000,000, and the department is steadily falling further behind, because of inadequate clerical forces. It is estimated by a financial expert that the bank notes in the division of redemption at Washington will rise above \$100,000,000 by the end of the calendar year unless methods are devised of expediting matters. Another factor is the deficit on regular Treasury operations, which amounted to \$6,500,000 for the first full week of the new fiscal year. If

this rate continues it will largely offset the withdrawal of Government deposits, as the funds will quickly return to the banks.

Call money has ranged from 1 to 1½ per cent., with 1½ per cent. the ruling quotation. Rates do not show any firmness, despite the large payment for Illinois Central stock and the return of considerable Government deposits under the recent call. Time money was fairly active, especially on renewals for long periods, six months' accommodation at 3½ per cent. reaching fairly large figures. For short periods some business was done at 1½ to 2 per cent., chiefly sixty and ninety days. Commercial paper is quiet and in good demand at 3½ to 4½ per cent. for well known names.

FOREIGN EXCHANGE

Small offerings of commercial bills and a slight increase in demand tended to harden quotations at the outset this week, although fluctuations were narrow and transactions limited. The early gain was subsequently lost, and the week closed with no change of importance, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85%	4.82%	4.86%	4.86%	4.85%	4.85%
Sterling, sight	4.86%	4.87%	4.86%	4.86%	4.86%	4.86%
Sterling, cables	4.87%	4.87%	4.87%	4.87%	4.87%	4.87%
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%

*Less 1-32

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 30 cents premium; Boston, 5 cents premium; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 12½ cents premium, telegraphic 15 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION

British exports of silver bullion up to June 25, according to Pixley & Abell, were £4,536,068, against £6,593,936 last year. India received £3,929,158, China £516,400 and the Straits £90,510. Last year £6,049,924 went to India and £544,012 to the Straits.

Silver bullion quotations gradually declined to a lower level this week, but there was no special interest or activity. Closing prices each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.81d.	24.87d.	24.81d.	24.56d.	24.56d.	24.56d.
New York prices	54.00c.	53.75c.	53.75c.	53.25c.	53.25c.	53.25c.

FOREIGN FINANCES.

A decrease of £839,785 was reported in gold holdings by the Bank of England this week, but loans were contracted £6,350,000, making the position somewhat stronger. The proportion of reserve to liabilities is now 49.23 per cent., against 44.47 last week. A large gain of 23,125,000 francs was reported in gold holdings by the Bank of France, and there was a reduction of 187,650,000 francs in loans. These operations represent the usual improvement that follows the semi-annual adjustment of accounts. Money became cheaper at London, aided by the release of the Irish land loan subscriptions. Call money at London is quoted 1 to 1½, and time loans 1.19 to 1.31 per cent. At Paris the rate is 1½, and at Berlin 2½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 9, 1908.	June 2, 1908.	July 11, 1907
Gold owned	\$73,769,809	\$66,628,507	\$144,682,005
Silver owned	24,297,256	26,241,486	15,569,059

Net gold holdings show a substantial gain, but silver stocks diminished. There was considerable decrease in deposits in national banks to \$145,509,327, exclusive of \$12,004,203 to the credit of disbursing officers. The available cash balance has fallen to \$232,282,779. July thus far has brought a deficit of \$9,099,183 on regular Treasury operations, against a deficit of \$6,840,755 in the same time last year.

NEW YORK BANK AVERAGES.

Last week's statement of the associated banks reflected the final operations in connection with the new law that compelled a considerable gain in the reserves of trust companies. Loans of the Clearing House institutions rose sharply, while cash holdings decreased a similar amount, so that deposits scarcely altered, and the surplus diminished about as much as the decrease in cash holdings. There was some reduction in bank note circulation, and Government deposits fell to \$17,985,500, reflecting the tendency that was in evidence even before the new call of the Secretary. The statement of the associated banks in detail compares as follows with similar figures for earlier dates:

	Week's Change	July 3, 1908	July 6, 1907
Loans.....Inc.	\$9,875,700	\$1,241,096,500	\$1,115,724,300
Deposits.....Inc.	291,400	1,320,470,800	1,078,540,200
Circulation.....Dec.	340,300	56,459,900	50,396,400
Specie.....Dec.	10,046,600	306,823,600	199,710,500
Legal tenders.....Dec.	1,283,300	78,189,400	70,780,500
Total cash.....Dec.	\$11,329,900	\$384,813,000	\$270,491,300
Surplus reserve.....Dec.	11,403,500	54,695,300	866,250

Actual figures at the close of last week showed the following changes: Loans \$1,245,557,000, an increase of \$22,495,500; deposits \$1,318,008,600, a gain of \$5,019,900; bank notes in circulation \$56,548,400, a reduction of \$12,000; specie \$298,979,600, a decrease of \$17,778,800; legal tenders \$78,107,900, a loss of \$1,613,900. Outside banks and trust companies report loans \$907,862,500, an expansion of \$2,684,700; deposits \$993,350,900, an increase of \$18,550,000; specie \$76,236,900, a gain of \$12,728,200; legal tenders \$13,371,900, an increase of \$636,900.

SPECIE MOVEMENT

At this port last week: Silver imports \$69,468, exports \$380,928; gold imports \$130,611, exports \$305,343. Since January 1: Silver imports \$2,113,447, exports \$20,376,463; gold imports \$16,689,451, exports \$45,074,074.

THE GRAIN MARKETS.

After a further moderate rise at the start this week there was some reaction in prices of grain, the speculative forces being compelled to give way before the influence of favorable private crop reports. It was again indicated that the yield of wheat would equal 700,000,000 bushels in this country and Canadian prospects are flattering, while prices tended to discourage shippers. No matter what the shortage in Europe, it will be difficult to market any considerable surplus unless prices come nearer the views of foreign consumers. It is conceded that stocks in all positions will be light when the new crop comes to market, but winter wheat is rapidly being secured and northwestern reports of the growing spring wheat are most encouraging. While a bumper corn crop is not expected on account of late planting, there is reason to expect a big yield.

Some recovery in wheat prices followed the official statement on Wednesday, although the loss in condition during June was not serious, and there were still indications of a substantial increase over the production last year. Corn returns by the Government were much better than expected, but quotations are stubbornly held. Flour production at Minneapolis, Duluth and Milwaukee declined to 217,155 barrels in the last week, according to the *Northwestern Miller*, against 249,300 barrels in the week preceding, but a year ago the production was only 171,790 barrels. The wheat remaining in farmers' hands is estimated at only 5.3 per cent. of the crop, or 33,797,000 bushels, which, added to 36,000,000 visible supply, makes total stocks on July 1 only 69,797,000 bushels, against 134,853,000 last year.

Grain Movement.—Wheat is still coming forward in much smaller bulk than a year ago, and shipments abroad are not making very satisfactory exhibits, but the losses are much more striking in the movement of corn.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour	Corn
	Western Receipts	Atlantic Exports	Western Receipts
Friday.....	364,232	20,035	326,890
Saturday.....	683,640	13,950	485,262
Monday.....	323,909	17,142	9,100
Tuesday.....	338,638	9,847	300,864
Wednesday.....	342,492	39,662	198,300
Thursday.....	2,032,511	509,829	1,720,416
Total.....	3,532,849	754,505	3,300,912
" last year.....	3,764,582	1,356,768	4,726,454
Two weeks.....	6,508,869	1,071,972	247,665
" last year.....	6,508,869	1,071,972	247,665

Total western receipts of wheat for the crop year to date are 2,622,794 bushels, against 5,532,242 a year ago, 4,305,679 in 1906,

1,660,394 in 1905, 1,682,780 in 1904 and 2,447,216 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 1,649,369 bushels, compared with 2,955,676 last year, 2,083,414 in 1906, 404,397 in 1905, nothing in 1904, and nothing in 1903. Atlantic exports this week were 962,691 bushels, against 1,347,915 last week and 1,386,966 a year ago; Pacific exports were 13,351 against 345,843 last week and 666,649 last year. Other exports were 24,000 against 227,202 last week and 93,000 a year ago.

Total western receipts of corn from July 1 to date are 2,639,191 bushels, against 5,667,311 a year ago, 6,524,032 in 1906, 3,893,226 in 1905, 1,392,085 in 1904, and 3,453,268 in 1903. Total exports of corn for the crop year to date are 27,972 bushels, compared with 2,062,483 last year, 786,567 in 1906, 501,682 in 1905, 456,120 in 1904, and 933,725 in 1903.

The Wheat Market.—World's exports last week were 5,377,000 bushels, against 7,025,000 bushels in the week preceding, and 8,691,000 bushels a year ago. There was a substantial gain over the exports last year from Argentina, but all other comparisons were unfavorable, especially Russian, Danubian and Indian shipments. Official figures made the condition on July 1 as 80.6 on an acreage of 29,751,000, upon which basis a yield of 416,514,000 bushels winter wheat is predicted, while a condition of 89.4 on 17,710,000 acres of spring wheat is taken as evidence that the yield will be 276,276,000 bushels, a total of 692,790,000 bushels. The new method of figuring the crop would reduce the spring wheat total to 244,298,000 bushels, but the other system compares more closely with private estimates.

The Corn Trade.—Exports from all surplus nations last week were 3,147,000 bushels, against 2,482,000 bushels in the week preceding, and 7,716,500 in the same week last year. The heaviest losses in comparison with the movement in 1907 were from Danubian ports and the United States. The Government figures of corn condition at 82.8 on an area of 100,996,000 acres, is much better than anticipated, pointing to a yield of 2,726,000,000 bushels, or more than in any previous year, except 1906. The promise of 1,012,300,000 bushels oats is beyond all preceding records.

THE CHICAGO MARKET.

CHICAGO.—The markets were less active owing to the holidays and disinclination to make commitments pending the publication of the Government crop report. The latter appeared fifteen minutes before the close of trading on Wednesday. Its principal features were a reduction of about 49,000,000 bushels in the wheat prospect since the June report, and the announcement of a corn area above 100,000,000 acres. Losses to spring wheat were larger than anticipated, and the same was true of the probable corn harvest. A decline of 5.4 points in winter wheat condition was about as expected, but the decline of 8 points in Illinois caused surprise.

The percentage of 82.8 for corn, which compares with 85.6 for the July ten-year average, was construed as a bearish factor, notwithstanding increased acreage, as the crop has been much benefited over its entire breadth during the past two weeks. Based upon the percentages of condition July 1, 1908, the prospect indicates aggregate crops of 4,527,256,000 bushels, an increase of 236,256,000 bushels indicated on July 1, 1907, and an increase of 361,523,009 bushels over the 4,165,733,000 bushels reported as the final yield in 1907.

The winter wheat crop is virtually harvested, and with normal conditions prevailing, the other grains are expected to undergo little deterioration during growth, while there is also a feeling that the prospects are good for a larger corn harvest. The following table exhibits details of probable crops this year, and for comparison the position a year ago and final yields in 1907:

Crops.	July 1, 1908.	July 1, 1907.	Final Yields 1907.
Wheat, winter, bushels.....	413,539,000	380,000,000	409,442,000
" spring, ".....	274,505,000	252,000,000	224,845,000
Wheat, Totals.....	688,044,000	632,000,000	634,287,000
Corn, bushels.....	2,686,294,000	2,515,000,000	2,592,320,000
Oats, ".....	977,800,000	938,000,000	754,443,000
Rye, ".....	33,740,000	29,800,000	31,566,000
Barley, ".....	161,378,000	177,000,000	153,317,000
Aggregate.....	4,527,256,000	4,291,000,000	4,165,733,000

Flour demand does not yet show signs of recovery, and the offerings of new winter wheat were moderate. The outgo of old wheat has continued to be exceptionally large, but there is a falling off in the coarse grains. The spot markets reflect only fair activity. Crop reports have been very favorable in tone, harvesting progressing northward, and corn responding to the favorable temperature and moisture. The total movement of grain compares unfavorably with both last week and a year ago, the shrinkage being mainly accounted for by decreased marketings of wheat, corn and oats. Compared with the closing a week ago, No. 2 red winter wheat is quoted at 89 cents a bushel, against 87; No. 2 corn at 72½ cents, against 69½ cents; and standard oats at 53½ cents, against 50½ cents. Contract stocks in Chicago exhibit decreases, in wheat 194,956 bushels, corn 153,498 bushels and oats 340,004 bushels. Stocks in store this and previous weeks follows:

Wheat.	This week.	Previous week.	Year ago.
No. 1 hard.....	277,167	456,623	56,877
No. 2 hard.....	8,531	8,531	1,146,675
No. 1 red.....	2,638,933	2,649,483	46,648
No. 2 red.....	17,187	22,187	7,402,970
No. 1 Northern.....	2,939,868	3,134,824	19,869
Totals.....	1,197,192	1,350,690	8,872,839
Corn, contract.....	281,255	621,259	862,973
Oats, contract.....	281,255	621,259	1,967,452

Stocks in all positions in store exhibit decreases in wheat 260,000 bushels, oats 420,000 bushels, rye 15,000 bushels and barley 41,000

bushels, and increase in corn 278,000 bushels. Total stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago
Wheat, bushels.....	4,678,000	4,938,000	13,446,000
Corn, ".....	3,110,000	2,839,000	5,549,000
Oats, ".....	1,147,000	1,567,000	3,014,000
Rye, ".....	142,000	127,000	219,000
Barley, ".....	129,000	170,000	60,000
Totals.....	9,206,000	9,634,000	22,288,000

The total movement of grain at this port, 6,905,165 bushels, compares with 8,393,821 bushels last week and 7,818,947 bushels a year ago.

Compared with 1905 there are decreases in receipts of 20.2 per cent and in shipments of 4.6 per cent. The detailed movement this week and previous weeks follow:

Receipts.	This week.	Previous week.	Year ago
Wheat, bushels.....	63,000	35,500	231,200
Corn, ".....	1,281,826	1,420,686	2,242,883
Oats, ".....	1,280,450	1,353,611	855,900
Rye, ".....	12,000	22,000	25,000
Barley, ".....	164,800	210,400	129,600
Totals.....	2,802,076	4,042,206	3,514,583
Shipments.	This week.	Previous week.	Year ago
Wheat, ".....	403,519	283,960	32,379
Corn, ".....	1,969,478	2,102,160	3,413,428
Oats, ".....	1,673,461	1,927,850	708,900
Rye, ".....	6,000	4,815	108,714
Barley, ".....	50,631	83,330	40,934
Totals.....	4,103,089	4,351,815	4,304,364

Flour receipts were 132,560 barrels, against 159,901 barrels last week, and 123,807 barrels a year ago, and shipments were 122,226 barrels, against 160,428 barrels last week and 126,184 barrels in 1907. East-bound rail shipments of flour were 63,505 barrels, against 76,484 barrels last week and 76,636 barrels in 1907, and of grain were 2,821,000 bushels against 3,341,000 bushels last week and 1,233,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits the lowest aggregate for wheat since the year 1891, when it was 12,583,000 bushels. Decreases appear this week in wheat 1,527,000 bushels, corn, 236,000 bushels, oats 1,007,000 bushels and barley 117,000 bushels, and increase in rye 36,000 bushels. The principal port decreases in wheat were: Buffalo, 112,000 bushels; Chicago, 252,000 bushels; Duluth, 252,000 bushels; Kansas City, 104,000 bushels; Minneapolis, 154,000 bushels; Montreal 44,000 bushels; New York, 202,000 bushels, and Port Arthur, 105,000 bushels. Similar wheat increases were: Baltimore, 102,000 bushels; on canal, 60,000 bushels. Similar corn decreases were: Baltimore, 106,000 bushels; Chicago, 98,000 bushels, and on lakes, 324,000 bushels. Similar corn increases were: Detroit, 80,000 bushels, and Indianapolis, 92,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	13,532,000	15,369,000	46,848,000
Corn, ".....	3,023,000	3,259,000	9,770,000
Oats, ".....	2,724,000	3,731,000	6,498,000
Rye, ".....	230,000	194,000	748,000
Barley, ".....	971,000	1,088,000	646,000

Provisions remain in good general demand and prices again exhibit further rise. Stocks in store are seen to be under reduction, but this may be attributed to the short supply of raw material which prevents normal packing operations. Cash pork is quoted at \$15.50 per barrel, against \$14.62½ a week ago; lard at \$9.37½ a tierce, against \$9.17½; and ribs at \$8.37½, against \$8.00. Compared with the closings a week ago, cash prices advanced in lard 30 cents a tierce, ribs 37½ cents and pork 87½ cents a barrel. Eastbound rail shipments of provisions were 18,237 tons, against 22,801 tons a week ago and 17,541 tons a year ago. Live stock receipts are again falling behind, 216,510 head, comparing with 260,667 head last week and 236,998 head last year.

The shortage continues pronounced in cattle, but is now less severe in hogs. Choice cattle are quoted at \$8.25, against \$8.40 a hundred-weight a week ago; hogs at \$6.80, against \$6.67½; and sheep at \$4.50, against \$4.25. Compared with the closings a week ago, cash prices show gains in hogs 12½ cents a hundredweight and in sheep 25 cents, and decline in choice cattle 15 cents. Stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee at the close of business June 30, 1908, aggregated 316,160,017 pounds, against 322,067,311 pounds on May 30, 1908, and 342,190,435 pounds on June 30, 1907. Stocks of provisions in Chicago exhibit a decline during June of 7,470,000 pounds, the total of 150,018,684 pounds comparing with 157,496,125 pounds on June 1, 1908, and 142,235,138 pounds on July 1, 1907. Stocks in detail are as follows:

	June 30.	May 31.	June 30, 07
M. pork, new, brls.....	56,901	54,177	22,685
M. pork, old, brls.....	100	100	100
Other pork, brls.....	53,865	44,655	49,888
P. & lard, new, tcs.....	147,483	103,048	104,089
Other lard, tcs.....	21,434	17,632	40,069
S. r. mids., new, lbs.....	43,370,628	47,185,374	22,560,550
S. r. mids., old, lbs.....	1,000	26,000	26,000
S. c. mids., lbs.....	480,476	473,227	997,069
Ex. s. c. mids., new, lbs.....	4,268,694	4,921,992	5,046,898
Ex. s. r. mids., lbs.....	6,459,357	6,365,546	7,245,080
L. c. mids., lbs.....	130,625	87,380	32,258
D. s. shldrs., lbs.....	771,856	766,666	646,158
S. p. shldrs., lbs.....	1,622,124	1,409,740	2,002,478
S. p. hams, lbs.....	32,764,108	35,058,419	37,576,748
D. s. bellies, lbs.....	19,866,660	21,961,254	25,325,924
S. p. bellies, lbs.....	10,743,279	10,649,598	8,359,072
S. p. picnics and Boston shoulders, lbs.....	11,525,203	10,716,020	9,495,983
S. p. s. hams, lbs.....	9,584,723	10,618,082	10,472,060
Other cuts, lbs.....	8,430,693	7,276,210	2,688,140

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Market shows no improvement. Sales of flour do not equal the output, and mills are operating on very small capacity. Export demand lifeless. Mill feed weak and lower.

IRON AND STEEL.

Statistics of pig iron production as compiled by the *Iron Age* indicate that there is a disposition to increase operations during the second half of 1908, the number of active furnaces on July 1 showing an increase of 12, while active capacity rose from 259,284 tons weekly to 264,452 tons on June 1. The total yield in June was only 1,088,634, a daily average of 36,287 tons, against 1,165,688 tons in May, an average of 37,603 tons daily. Output during the first half of 1908 was about 6,900,000 tons, or scarcely more than 50 per cent. of the record breaking production during the first half of the previous year. A better showing is expected in the last half of the year. Current trading is quiet, transactions being few and of no size, but prices are fairly steady. More orders for steel bars raised the season's aggregate to a good figure, and it is evident that makers of agricultural implements and carriage builders look for an active business. There is more work at railway repair shops, but no new contracts for steel rails.

Minor Metals.—While the feeling is a little better in the copper market, sales are limited and prices show no tendency upward. Inquiries for delivery after September 1 are suggestive of forward business, but it is difficult to agree on terms. Speculative support at London has contributed to the steadiness. Spot stocks of tin are firmly held and higher prices abroad contribute to the strength here. Arrivals are not large, but there is a fair tonnage afloat.

THE PITTSBURG MARKET.

PITTSBURG.—The second half of the year opened with many conditions favorable for the expected resumption of business on a larger scale than has obtained during the first half. Prices generally have been reduced to meet changed conditions, the financial situation has materially improved, wages have been adjusted in most lines, and the crop outlook is bright. The first half of the year was one of much concern to manufacturers and their employes. It is estimated that the production of all grades of pig iron in the first six months amounted to 6,850,000 tons, compared with 13,478,044 tons during the same period in 1907, approximately one-half, and shows a decline of a little over 49 per cent. A further evidence of the extent of the decline in iron and steel is shown in the semi-yearly report of the Connellsville region, which gives the production of coke for the first six months as 4,242,811 tons, as against 10,755,452 tons for a like period last year, a decrease of about 60 per cent. It was not to be expected that a resumption to normal production would occur within a brief period, but with changed methods of business and co-operative support on the part of the larger steel makers, it might be probable that conditions will materially improve in even less time than after the slump in 1903-4, when the market recovered in fifteen months, the shortest period of record.

The pig iron market is dull and no transactions of note are reported, although there are some inquiries. Sales are principally in small lots, and prices are not any too firm, although there have not been any radical changes in quotations. Bessemer iron is quoted at about \$16.00 to \$16.25, basic iron \$15.25, gray forge \$14.00 to \$14.25 and No. 2 northern foundry at about \$15.25, all Valley furnace. Production of pig iron in the Pittsburgh district in June was about 25,000 tons less than during the month of May, but on July 1st, there were 24 blast furnaces in operation, as compared with 21 stacks active on June 1st, and 2 or 3 additional stacks are expected to be blown in during the present month. Iron ore shipments are running less than half of what they were last year and there is fear in some quarters that there will be a shortage before next spring. Ore shipments for June from upper lake ports amounted to 2,585,682 tons, a loss of 3,847,687 tons as compared with last year. To July 1, the total shipments have been 2,870,997 tons, against 12,685,624 tons during the same period in 1907, a decrease of 9,814,627 tons.

The coke market shows some improvement, and the second half of the year opened with a more promising outlook than the trade has shown for months. About 800 ovens were fired last week and the weekly report of the Connellsville Courier shows 16,225 ovens in blast in the upper and lower Connellsville region and 21,150 idle, as compared with 15,362 active and 22,013 idle ovens the previous week. Production amounted to 165,472 tons for a five-days run, as compared with 164,839 tons for a six-days run the preceding week. Specifications are coming in regularly and shipments are heavy. The price is unchanged on a basis of \$3.70 for standard cokes.

The sheet market is moving fairly well and a number of plants are active, but there are several that have not been in operation for months. No. 28 black sheets are quoted nominally at \$2.50 and galvanized at \$3.55, but shading of these quotations is reported. New business in plates is confined to small lots and there is an absence of large contracts.

There is very little new business in steel billets, but there is a fair amount of specifications for sheet and tin bars. Bessemer and open-hearth billets are quoted at \$25.00, and sheet bars at \$27.00, f. o. b. Pittsburgh. Muck bar is quiet and all pig bar is quoted at \$26.00, Pittsburgh. Some small contracts for structural material were placed during the week, but large contracts are scarce. Prices are unchanged at \$1.60 for beams and channels three to fifteen inches.

Tin plate is the brightest feature of the entire finished market; the union mills have signed the yearly wage scale, and the majority of the plants are working steadily.

THE COTTON MARKET.

Easier prices have prevailed in response to steady progress of the cotton crop, each day taking thousands of bales beyond the reach of danger and bringing the balance of the crop that much nearer maturity. Weather is favorable throughout the entire belt, and speculative holders are more inclined to sacrifice holdings, notwithstanding the strong statistical position. Spinners are not operating full time, the curtailment in Europe being reported as severe, and Liverpool selling depressed cabled quotations. Exports and port receipts during the closing weeks of the old crop year are regaining some of the early loss in comparison with the preceding season.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.30	11.30	11.30	11.30	11.30	11.30
New Orleans, cents.....	11.06	11.06	11.06	11.06	11.06	11.06
Liverpool, pence.....	6.24	6.22	6.19	6.26	6.34	

Latest statistics of supply and movement of American cotton are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Two Week s Decrease.
1908, July 3.....	426,979	1,184,343	1,611,322	229,663	
1907, " 5.....	486,217	1,639,409	2,125,626	295,969	
1906, " 6.....	478,770	1,123,498	1,602,268	237,267	
1904, " 7.....	595,376	1,455,000	2,050,376	197,938	
1905, " 8.....	266,399	748,000	1,014,399	165,835	
1903, " 10.....	279,475	764,000	1,043,475	148,219	
1902, " 11.....	391,849	1,067,000	1,458,849	241,204	
1901, " 12.....	634,194	942,000	1,576,194	210,514	
1900, " 13.....	237,888	775,000	1,012,888	253,865	
1899, " 14.....	702,439	1,862,000	2,564,439	241,953	
1898, " 15.....	433,707	1,587,000	2,020,707	165,493	
1897, " 16.....	189,779	1,129,000	1,318,779	234,964	
1896, " 17.....	302,340	1,211,000	1,513,340	189,886	
1895, " 18.....	445,010	2,244,000	2,689,010	145,030	

From the opening of the crop year to July 3, according to statistics compiled by the *Financial Chronicle*, 11,053,602 bales of cotton came into sight, as compared with 13,089,340 bales last year and 10,639,178 bales two years ago. This week port receipts were 33,287 bales, against 15,862 bales a year ago and 27,736 bales in 1906. Takings by northern spinners for the crop year up to July 3 were 1,794,444 bales, compared with 2,599,687 bales last year and 2,315,813 bales two years ago. Last week's exports to Great Britain and the continent were 35,481 bales, against 14,787 bales in the same week of 1907, while for the crop year 7,214,990 bales compare with 8,286,702 bales in the previous season.

HIDES AND LEATHER.

The general hide market this week has shown still further excitement, and sharp advances have been made in nearly all descriptions. Western packer hides are higher, and some sales have been made of late July and August salting ahead at materially higher figures than rates previously secured. In some instances sales of late July and early August heavy native cows have been made at 13c., and there are some rumors current that as high as 13½c. was secured for these. Previous sales of July heavy cows were at 12½c. Packer native steers of July salting have moved up to 15½c., and butt brands and Colorados have sold as high as 14c. There has been a material decrease in the receipts of cattle this week, and this has been partly responsible for the further advance in the hide market. Country hides are strong on the basis of 10c. for late receipt butts and heavy cows, and dealers are asking 10½c. to sell all short-haired butts ahead. Foreign hides are also advancing rapidly, and Latin-American dry hides are about 1c. higher than a week ago. There has been further trading here in River Plate hides at higher prices.

All kinds of leather are stronger, as buyers who have been watching the hide situation have concluded that leather at present prices is good property, and they are making contracts wherever it is possible to do so. The Newark trade in carriage leather, which has been extremely dull for a long time past, has developed considerable activity, and carriage manufacturers throughout the country are trying to make contracts ahead for leather, but tanners are not disposed to sell except for present delivery. All kinds of sole leather, and especially heavy weight stock, continue to stiffen in price, and most tanners are now holding sole leather at about 3c. per pound over the bottom figures of a month or so ago. Western tanners have recently made some large sales of hemlock harness leather, and have since advanced prices 2c. per pound, making an increase of 4c. over the recent bottom rates. Upper leather tanners have also advanced all grades and weights of side upper veals and kips 1c. per foot, being a second advance during the past few weeks, and fair sized sales are being reported at this increase. All kinds of offal are selling well and prices secured are materially better than heretofore. The duldest feature of the leather market at present is belting butts, and although tanners are holding these firm in price they are unable to make any sales of consequence.

Boots and Shoes.—There is a fair number of buyers now in the Boston market representing wholesalers throughout the West and South and others are expected during the next few days. Some good-sized orders continue to be placed. The majority of the contracts are for men's heavy goods, such as grain shoes, while a good demand continues for calf leather goods. Glazed kid footwear is apparently

still popular and a fair percentage of the orders are for morocco leather stock. Satin and split shoes continue to receive little attention and are the duldest varieties on the list at present. New England manufacturers complain on account of the long time jobbers took before giving their fall orders, the placing of which have been delayed longer this season than for many years previous, and they state that wholesalers will probably be disappointed in shipments, as it is practically impossible to make prompt deliveries on account of the limited time afforded them in making up contracts. Prices are generally unchanged and steady. Some producers are reported to have refused to book orders at rates that they would have been glad to accept a month or two ago. The local jobbing trade continues satisfactory. Low cut shoes are selling well, particularly in calf goods, and there is an increased interest displayed by local and nearby retailers in kid stock.

THE BOSTON MARKET.

Boston.—The apathy shown by shoe buyers, a very large number of whom are on the market, has caused much disappointment. Buying is very conservative, and the volume of orders small, individual contracts being almost wholly for small quantities. The leather market continues firm and various grades of side stock have been further advanced. Tanners in some cases ask 1 cent per foot more. Stocks of upper leather are moderate. A very active demand for sole leather is noted, union tanned selling better than hemlock. Large contracts of 5,000 to 10,000 sides each have been booked. Buff hides firm and higher.

THE STOCK AND BOND MARKETS.

A materially improved tone developed in the stock market this week, with a decided increase of activity. The latter was not confined to a few issues, but was well distributed throughout the list, the broadening tendency of the market being one of its most notable features. Some occasional hesitation and irregularity appeared, due to profit taking, but even in these periods a strong undertone was maintained. Sentiment was cheerfully inclined by the optimistic views on the trade outlook expressed by several prominent business men, and most particularly by Chairman Gary of the Steel Corporation. Crop conditions, as set forth in the Government report, as of July 1, were also helpful, the deterioration in wheat as compared with the previous month finding more than an offset in the corn crop prospects. A reduction of 36,720 in the number of idle cars on the country's railroads, in the fortnight from June 10 to June 24, and making a decrease of over 100,000 cars since April 19, when the maximum was reached, was a favorable factor that aided in the market's early betterment. The withdrawal of Government deposits from the national banks, in pursuance of the recent call for the return of \$45,000,000 to the Treasury, was without effect on the money market, both call and time funds continuing at the recently prevailing extremely low rates. Sterling exchange moved within narrow limits and was without feature.

United States Steel assumed a conspicuous place in the leadership of the market and its strength contributed materially to the generally improved market tone. Both the common and preferred shares rose to their highest points of the year, a result traceable largely to the better business conditions. Union Pacific and Reading were dealt in heavily, but their activity was less overshadowing than in recent weeks. St. Paul, Great Northern preferred, Northern Pacific, Southern Pacific and Canadian Pacific were in increased demand. American Smelting's early strength was a marked feature of the trading. Amalgamated Copper also rose sharply under the helpful influence of an advance in the price of the crude metal. Federal Mining & Smelting, Federal Sugar Preferred, Pullman Company and United States Realty were conspicuous for sharp gains on small dealings.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.62	90.11	90.36	90.75	90.97	90.85	
Industrial.....	84.26	74.02	74.12	74.78	75.14	74.75	
Gas and Traction.....	98.40	98.95	99.25	99.87	99.72	99.70	

Railroad and Miscellaneous Bonds.—The investment of funds received for interest and dividends usual to this period of the year was reflected in the activity and strength of the railroad and miscellaneous bond market. United States Steel 5s were conspicuously strong, advancing to their highest price of the year. The convertible issues were in especially heavy demand, notably American Telephone & Telegraph 4s, Union Pacific 4s and Pennsylvania 3½s. Chicago, Burlington & Quincy joint 4s were well bought, and Rock Island collateral 4s maintained an improved tone. Interborough-Metropolitan 4½s were fairly active, but irregular, while some heaviness appeared in St. Louis & San Francisco refunding 4s. The New York City issue of 1957 was in good demand.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among United States issues 3s, coupon, at 100½ and 2s, registered, at 104, and among foreign issues Japanese 4½s at 89½ to 89½; second series at 89½; United States of Mexico 5s at 98½ and Republic of Cuba 5s at 103½ to 104½. In State securities New York highway improvement 4s sold at 109½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	172	173	173	173 Jul 8	164 Jan 2
Allis-Chalmers.....	11	11	11	11 Jul 3	5 Mr 6
do prof.....	34	35	34	35 Jul 6	14 Mr 6
*Amalgamated Copper.....	92	90	86	70 Jul 9	45 Feb 19
American Ag'l Chemical.....	24	24	23	24 Jun 19	13 Jan 4
do prof.....	85	88	87	88 Jul 6	78 Jan 4
*American Beet Sugar.....	19	19	18	24 Apr 23	9 Feb 10
do prof.....	75	75	75	78 Apr 29	65 Jan 17
American Can.....	59	59	55	59 Jan 11	4 Feb 20
do prof.....	37	37	34	38 Jul 10	25 Feb 13
American Car & Foundry.....	101	102	98	102 Jul 9	84 Mr 4
American Coal.....	100	100	100	120 Apr 24	120 Apr 9
American Cotton Oil.....	32	33	30	34 Jan 14	24 Feb 19
do prof.....	80	80	80	80 Jan 14	80 Jan 14
American District Tel.....	185	185	185	200 Jan 9	173 Mr 9
American Express.....	172	172	172	172 Jan 9	172 Jan 9
American Grass Twine.....	19	19	18	19 Jan 11	12 Mr 4
do prof.....	19	19	18	19 Jan 11	12 Mr 4
American Ice Securities.....	26	27	26	29 May 28	12 Feb 8
*American Linseed.....	31	31	28	31 May 15	5 Mr 6
do prof.....	49	50	48	52 May 7	31 Feb 25
*American Locomotive.....	102	102	100	103 May 12	85 Jan 3
American Malt.....	4	4	4	4 May 27	3 Mr 2
do prof.....	32	32	32	32 May 27	31 Jan 7
*American Smelters & Ref.....	82	83	78	83 Jul 10	70 Jan 2
do prof.....	82	84	77	84 Jul 9	55 Feb 17
American Snuff.....	103	104	104	104 Jul 9	87 Feb 20
do prof.....	180	180	180	200 Apr 30	200 Apr 30
American Steel Foundries.....	90	90	88	90 Apr 30	80 Mr 23
do prof.....	41	41	37	41 Jul 10	26 Feb 14
*American Sugar Ref.....	127	127	126	132 May 18	98 Jan 2
do prof.....	120	120	120	125 May 15	105 Feb 15
American Tel & Cable.....	115	115	115	115 May 15	101 Jan 6
American Tobacco new.....	91	91	90	92 May 11	72 Jan 2
*American Woolen.....	88	88	87	90 May 11	15 Feb 17
do prof.....	43	43	42	43 May 19	27 Feb 19
*Anaconda Copper.....	82	83	80	84 May 13	66 Feb 14
Ass'n Merchants' 1st pref.....	92	92	90	92 May 13	59 Feb 17
do prof.....	92	92	91	94 May 19	59 Jan 7
Atlantic Coast Line.....	80	80	79	80 May 19	70 Jan 2
Baltimore & Ohio.....	83	83	82	83 May 19	70 Jan 2
do prof.....	17	17	16	17 May 19	12 Jan 2
Bethlehem Steel.....	46	46	44	46 Jul 9	35 Apr 8
do prof.....	49	49	48	54 May 19	37 Feb 10
Brooklyn Rapid Transit.....	113	115	115	115 Jul 9	89 Mr 4
Brooklyn Union Gas.....	70	70	70	70 May 19	60 Jan 2
Brunswick City.....	105	105	105	105 May 19	105 May 19
Buffalo, Rochester & Pitts.....	18	18	18	18 May 19	18 May 19
do prof.....	18	18	18	18 May 19	18 May 19
Buffalo & Susq pref.....	18	18	18	18 May 19	18 May 19
*Butterick Co.....	18	18	18	18 May 19	18 May 19
Canada Southern.....	163	163	160	163 Jul 9	140 Feb 17
Canadian Pacific.....	100	100	100	100 Jul 9	100 Jul 9
Central & S Am Tel.....	26	26	25	27 May 11	15 Feb 10
do prof.....	190	195	195	195 Jul 8	160 Jan 2
Central R R of New Jersey.....	41	43	40	46 May 21	25 Feb 19
Chesapeake & Ohio.....	26	26	25	27 Jun 19	10 Feb 13
Chicago & Alton.....	150	150	150	150 May 6	47 Mr 24
Chicago, Har & Quincy.....	150	150	150	150 May 6	47 Mr 24
Chicago & E Illinois pref.....	7	7	6	8 Jan 3	3 Feb 8
Chicago Great Western.....	23	24	23	31 Jan 6	15 Feb 15
do prof.....	137	137	137	137 Jan 6	137 Jan 6
do debenture.....	145	145	145	145 Jan 6	145 Jan 6
Chicago, Mil & St Paul.....	139	139	134	140 May 19	103 Jan 2
do prof.....	155	155	151	157 May 19	138 Jan 2
Chicago & Northwestern.....	154	154	152	160 May 19	135 Jan 2
do prof.....	136	136	135	136 May 19	114 Feb 25
Chicago, St P, M & Omaha.....	136	137	136	138 May 19	114 Feb 25
do prof.....	155	155	150	165 May 15	140 Jan 3
Chicago Term Trans.....	1	1	1	1 May 22	1 Feb 18
do prof.....	1	1	1	1 May 22	1 Feb 18
Chicago Union Traction.....	11	11	9	12 May 18	4 Mr 31
do prof.....	52	52	52	52 Jan 15	47 Jun 17
Clev, Cin, Chi & St L.....	90	90	90	90 Jan 15	85 Feb 19
do prof.....	102	102	102	102 Jan 22	100 Jan 14
Clev, Lor & Wheeling.....	102	102	102	102 Jan 22	100 Jan 14
do prof.....	169	169	169	169 May 4	165 May 2
Cleveland & Pittsburg.....	28	28	27	31 May 20	15 Feb 11
do prof.....	40	40	40	40 May 11	35 May 4
Colorado Fuel & Iron.....	31	31	30	33 May 14	21 Feb 19
do 2d pref.....	50	50	49	51 Apr 25	39 Feb 19
Col & H G Coal & Iron.....	20	21	20	24 May 19	14 Mr 6
Consolidated Coal.....	80	80	80	80 Apr 28	87 Jun 3
Consolidated Gas.....	127	128	125	129 May 21	98 Jan 3
Corn Products Refining Co.....	16	16	16	16 May 13	10 Feb 10
do prof.....	70	70	70	70 May 18	56 Jan 2
Delaware & Hudson.....	161	163	160	168 Jan 10	141 Feb 10
Delaware, Lack & Western.....	120	120	120	120 May 18	120 May 18
Denver & Rio Grande.....	25	25	25	25 May 19	14 Feb 19
do prof.....	61	61	61	61 May 19	39 Mr 2
Des Moines & Ft Dodge.....	9	9	9	9 May 14	5 Mr 11
do prof.....	41	41	40	42 Jun 30	32 Apr 15
Detroit United Railway.....	34	35	34	37 May 19	27 Feb 19
Diamond Match.....	12	12	12	12 Apr 28	6 Feb 11
Distillers' Securities.....	21	21	21	21 Apr 24	11 Feb 13
do prof.....	19	19	19	19 Jun 2	12 Mr 6
Erie.....	37	38	35	44 May 19	24 Mr 4
do 1st pref.....	24	24	24	24 May 19	18 Mr 6
do 2d pref.....	60	60	60	60 May 19	60 May 19
Evans & Terre Haute.....	80	80	80	80 May 19	80 May 19
do prof.....	72	80	80	80 Apr 24	79 Jun 1
Federal Mining & Smelting.....	80	81	80	81 Jul 7	59 Feb 10
do prof.....	99	100	95	100 Jun 20	64 Jun 18
*Federal Sugar.....	55	55	55	55 Jul 7	73 Feb 3
General Chemical.....	90	90	90	90 May 20	50 Feb 4
do prof.....	136	136	133	142 May 18	111 Jan 2
General Electric.....	98	98	98	108 Jan 6	78 Jan 2
Granby Consol.....	132	134	131	134 May 19	113 Feb 10
Great Northern pref.....	61	62	59	63 May 18	48 Jan 2
Green Bay & Western.....	1	1	1	1 May 18	1 Jan 2
H B Claffin Co.....	1	1	1	1 May 18	1 Jan 2
do 1st pref.....	1	1	1	1 May 18	1 Jan 2
H B Claffin Co 2d pref.....	1	1	1	1 May 18	1 Jan 2

STOCKS

Continued.

Havana Electric Railway.....	20	20	26	Jan 7	20	Mr 24
do prof.....	72 1/2	72 1/2	74	May 26	70	My 6
Hocking Valley.....	85	87	85	May 14	62	Feb 10
do prof.....	80 1/2	80 1/2	85	May 14	59	Mr 13
Homestake Mining.....	76 1/2	77 1/2	77 1/2	Jul 7	67	Jan 9
Illinois Central.....	133 1/4	134 1/4	128 1/2	May 18	122 1/2	Feb 17
Ingersoll-Rand.....	50	50	51 1/2	Apr 11	50	Mr 17
do prof.....	11 1/4	11 1/4	12 1/2	Jun 1	80 1/2	Jan 4
International Harvester.....	30 1/2	31 1/4	30 1/2	Jun 2	17 1/2	Feb 19
International Mercantile Marine.....	59 1/2	59 1/2	59 1/2	Jul 10	52 1/2	Jun 11
do prof.....	103 1/2	104 1/2	102 1/2	9	My 11	99
International Paper.....	19 1/2	21	21	23 1/2	My 7	16
do prof.....	10 1/2	10 1/2	12 1/2	Jan 18	8	Apr 1
*International Power Co.....	54 1/2	54 1/2	65 1/2	Jan 18	52	Jan 2
International Steam Pump.....	33 1/2	34 1/2	28 1/2	Mr 23	13	Jan 2
do prof.....	77 1/2	78 1/2	78 1/2	Jul 6	65	Jan 10
Iowa Central.....	16 1/2	17 1/2	19 1/2	May 19	10	Feb 19
do prof.....	33 1/2	34 1/2	34 1/2	Apr 27	27	Feb 19
Kansas & Michigan.....	33 1/2	35	42	My 8	29	Jan 29
Kansas City, Ft S & M pref.....	55 1/2	56 1/2	70	Jan 13	59 1/2	Feb 19
Kansas City Southern.....	24 1/2	25 1/2	26 1/2	My 13	18	Feb 25
do prof.....	54 1/2	57 1/2	58 1/2	Jun 2	46	Feb 19
Knickerbocker Ice.....	23 1/2	26 1/2	26 1/2	Jul 8	20	Apr 27
Laclede Gas.....	50	50	19 1/2	My 16	12	Jan 4
do prof.....	13 1/2	13 1/2	45	My 12	34	May 2
Lake Erie & Western.....	36 1/2	36 1/2	40	Apr 24	30	Feb 6
Lake Shore.....	270	270	113	My 19	87 1/2	Feb 19
Long Island.....	107 1/2	109 1/2	105 1/2	My 19	52 1/2	Feb 25
Louisville & Nashville.....	64 1/2	64 1/2	67 1/2	My 16	59 1/2	Feb 25
Mackay Companies.....	65 1/2	65 1/2	67 1/2	My 16	59 1/2	Feb 25
do prof.....	137 1/2	137 1/2	139 1/2	My 16	120 1/2	Jan 4
Manhattan Beach.....	137 1/2	137 1/2	35	Apr 13	15	Feb 24
Metropolitan Street Ry.....	75 1/2	75 1/2	20 1/2	Jan 28	14 1/2	Jan 2
Mexican Central.....	15 1/2	15 1/2	15	20 1/2	14 1/2	Jan 2
Michigan Central.....	100	100	32	My 14	20	Mr 2
Michigan State Telep.....	27 1/2	27 1/2	69 1/2	My 16	61	Feb 29
do prof.....	66 1/2	66 1/2	109 1/2	My 16	79 1/2	Jan 8
Minn & St Louis.....	112 1/2	112 1/2	137 1/2	Jul 9	123 1/2	Feb 11
do prof.....	137 1/2	137 1/2	30 1/2	My 19	17 1/2	Mr 2
Missouri, Kansas & Texas.....	28 1/2	29 1/2	63 1/2	My 19	46	Feb 19
do prof.....	60 1/2	61 1/2	52 1/2	My 20	28 1/2	Jan 30
Missouri Pacific.....	49 1/2	52 1/2	170	Jan 14	169	Jan 10
Montgomery Ward.....	110 1/2	110 1/2	114 1/2	Jan 14	97 1/2	Jan 3
Nashville, Chat & St Louis.....	86 1/2	86 1/2	87	My 12	68	Jan 3
*National Biscuit Co.....	115 1/2	116 1/2	116	Apr 22	102 1/2	Jan 2
do prof.....	73 1/2	73 1/2	77 1/2	My 11	74	Feb 5
National Enameling.....	73 1/2	73 1/2	68 1/2	Jul 10	36	Feb 10
do prof.....	68 1/2	68 1/2	101	Jul 10	87 1/2	Jan 6
*National Lead Co.....	100 1/2	101 1/2	52	My 28	38	Jan 6
National R R of Mex pref.....	15 1/2	17 1/2	17	My 12	17	My 12
do prof.....	35 1/2	35 1/2	35	Mr 26	30	Feb 24
New Central Coal.....	25 1/2	25 1/2	9 1/2	Jan 20	5	Jun 27
Newhouse Mines & Sm'l'rs.....	5 1/2	5 1/2	5	9 1/2	Jan 20	5
New Orleans Ry & Light.....	6 1/2	6 1/2	73 1/2	Apr 14	50	Jan 2
do prof.....	68 1/2	70 1/2	107 1/2	My 19	107 1/2	Jan 2
New York & Albany.....	104 1/2	105 1/2	41 1/2	Jan 10	24 1/2	Jan 6
New York Central.....	39 1/2	40 1/2	102 1/2	My 18	79 1/2	Jan 6
New York, Chi & St Louis.....	90 1/2	90 1/2	75 1/2	My 1	60	Feb 8
do 1st pref.....	70 1/2	70 1/2	30	Jan 7	28	Jan 14
New York Dock.....	74 1/2	74 1/2	74 1/2	Jul 10	70	Jan 30
do prof.....	74 1/2	74 1/2	141 1/2	My 18	128 1/2	Jan 6
New York & Harlem.....	137 1/2	137 1/2	108	Apr 30	90	Feb 17
New York, Lack & Western.....	100 1/2	100 1/2	43 1/2	My 11	29 1/2	Feb 19
N Y & N J Telephone.....	71 1/2	71 1/2	72 1/2	My 16	55	Feb 18
N Y, Ontario & Western.....	39 1/2	41 1/2	81	Jan 9	74	Mr 24
Norfolk Southern.....	71 1/2	71 1/2	60 1/2	Jul 9	42 1/2	Feb 24
Norfolk & Western.....	73 1/2	73 1/2	141 1/2	Jul 9	116 1/2	Jan 2
do prof.....	63 1/2	64 1/2	6	My 21	13 1/2	Jan 4
North American.....	138 1/2	138 1/2	93 1/2	Jan 14	71 1/2	Apr 2
Northern Central.....	141 1/2	141 1/2	90	My 26	90	My 26
Northern Pacific.....	141 1/2	141 1/2	97	Jan 18	79	Jan 18
do 1st pref.....	70 1/2	70 1/2	35	Mr 24	24	Apr 23
do 2d pref.....	70 1/2	70 1/2	124 1/2	My 19	103 1/2	Jan 2
Pacific Mail.....	70 1/2	70 1/2	93 1/2	My 9	80	Jan 2
Pennsylvania Railroad.....	122 1/2	123 1/2	21	My 11	13	Apr 30
People's Gas, Chicago.....	93 1/2	93 1/2	75	Jul 8	56	Jan 7
Peoria & Eastern.....	16 1/2	16 1/2	83 1/2	Jun 4	83 1/2	Mr 17
Pierre Marquette.....	16 1/2	16 1/2	14 1/2	My 19	36 1/2	Feb 14
do prof.....	70 1/2	70 1/2	164 1/2	Feb 14	164 1/2	Feb 14
Philadelphia Co.....	73 1/2	75 1/2	31	My 6	17 1/2	Feb 19
P. C. C & St Louis.....	73 1/2	75 1/2	87	My 8	69	Jan 3
Pittsburg Coal.....	12 1/2	12 1/2	101 1/2	Apr 15	147	Jan 3
do prof.....	42 1/2	42 1/2	1 1/2	Jan 6	1 1/2	Jan 6
Pittsburg, Ft Wayne & Chi.....	29 1/2	30 1/2	39 1/2	My 18	23 1/2	Feb 5
Pressed Steel Car.....	87 1/2	87 1/2	98	Jul 9	92	Feb 17
Pullman Co.....	158 1/2	160 1/2	119 1/2	My 18	95	Feb 19
Quicksilver.....	1 1/2	1 1/2	87 1/2	My 18	78	Jan 2
do prof.....	1 1/2	1 1/2	80 1/2	My 18	78	Jan 2
R R Sec Illinois Cen cts.....	37 1/2	38 1/2	80 1/2	My 18	78	Jan 2
do prof.....	95 1/2	98 1/2	87 1/2	My 18	78	Jan 2
Railway Steel Springs.....	115 1/2	117 1/2	19 1/2	My 18	14 1/2	Feb 11
do prof.....	82 1/2	82 1/2	19 1/2	My 18	14 1/2	Feb 11
Reading.....	84 1/2	84 1/2	19 1/2	My 18	14 1/2	Feb 11
do 1st pref.....	82 1/2	82 1/2	19 1/2	My 18	14 1/2	Feb 11
do 2d pref.....	84 1/2	84 1/2	19 1/2	My 18	14 1/2	Feb 11
*Republic Iron & Steel.....	68 1/2	69 1/2	19 1/2	My 18	14 1/2	Feb 11
do prof.....	68 1/2	69 1/2	19 1/2	My 18	14 1/2	Feb 11
Rock Island.....	16 1/2	17 1/2	40 1/2	My 13	20 1/2	Feb 19
do prof.....	29 1/2	31 1/2	11 1/2	Feb 13	114 1/2	Apr 7
Rock Island & Ore.....	115 1/2	115 1/2	30	Mr 24	24	Jan 21
Rubber Goods Mfg pref.....	25 1/2	25 1/2	42	My 16	38	Jan 21
Rutland pref.....	25 1/2	25 1/2	42	My 16	38	Jan 21
St Joseph & Grand Island.....	42 1/2	42 1/2	61 1/2	Jan 15	42	Jun 24
do 1st pref.....	28 1/2	27 1/2	34	My 14	19	Feb 19
do 2d pref.....	115 1/2	115 1/2	125	Jun 1	100	Apr 29
St Louis & San Fran 1st pref.....	60 1/2	60 1/2	17 1/2	My 18	10	Mr 7
do 2d pref.....	38 1/2	38 1/2	41	My 18	24 1/2	Feb 19
St Louis Southwestern.....	38 1/2	38 1/2	90	My 20	88 1/2	My 16
Sears-Roback pref.....	55 1/2	56 1/2	50 1/2	Jul 8	36	Jan 2
Sloss-Heckel Steel & Iron Co.....	55 1/2	56 1/2	89 1/2	My 18	106 1/2	Jan 2
do prof.....	55 1/2	56 1/2	89 1/2	My 18	106 1/2	Jan 2
Southern Pacific.....	118 1/2	118 1/2	125 1/2	My 13	108 1/2	Jan 2
do prof.....	17 1/2	18 1/2	19 1/2	My 19	9	Jan 10
Southern Railway.....	45 1/2	46 1/2	44 1/2	Feb 7	75	Apr 28
Southern Ry, M & O cts.....	36 1/2	36 1/2	42 1/2	Mr 30	25 1/2	Feb 17
Tennessee Coal & Iron.....	36 1/2	36 1/2	42 1/2	Mr 30	25 1/2	Feb 17
Tennessee Copper.....	36 1/2	36 1/2	42 1/2	Mr 30	25 1/2	Feb 17

STOCKS						ACTIVE BONDS					
Continued.	Last Sale	Week.		Year.		Continued.	Last Sale	Week.		Year.	
		Friday	High	Low	High			Friday	High	Low	High
Texas Pacific.....	24	24	23 1/2	26	My 20	12 1/2	Feb 29	84 1/2	Jun 1	87 1/2	Apr 7
do Land Tr.....	57	58	58	80	Apr 24	45	Feb 11	103	Jun 5	96	Jan 14
Third Avenue.....	31	31 1/2	30	39	Apr 13	13 1/2	Mar 23	119	Jan 28	101	Jan 7
Toledo, Peoria & Western.....	17	17	17	15 1/2	My 2	8 1/2	Apr 9	85	My 20	74	Mar 28
Toledo Railways & Light.....	9 1/2	10 1/2	10 1/2	15 1/2	My 2	8 1/2	Apr 9	14 1/2	My 23	8	Jan 9
Toledo, St. Louis & Western.....	20 1/2	20 1/2	19 1/2	21	My 18	12	Feb 6	103 1/2	My 12	98 1/2	Jan 6
do pref.....	44 1/2	45 1/2	43 1/2	46	My 22	38	Feb 27	83	Jun 4	87	Apr 3
Twin City Rapid Transit.....	89	89 1/2	89 1/2	92 1/2	My 19	78 1/2	Feb 7	101 1/2	Feb 3	97	Jan 18
do pref.....	123	123	123	120	Jan 15	120	Jan 15	101 1/2	Feb 3	97	Jan 18
*Union Bag & Paper Co.....	5	5 1/2	5 1/2	8 1/2	Apr 14	4	Feb 21	108 1/2	Jan 17	101	Mr 2
do pref.....	55	55 1/2	55 1/2	58	My 4	44 1/2	Jan 6	90 1/2	Jan 17	78	Mr 24
Union Pacific.....	148 1/2	150 1/2	145 1/2	151 1/2	My 19	110 1/2	Mar 2	72	Mr 30	63	Jan 4
do pref.....	83	83 1/2	82 1/2	85 1/2	My 22	79 1/2	Apr 2	68 1/2	My 12	49 1/2	Feb 19
United Cigar Mfg. Co.....	82	82	82	92	Jun 18	80	Jan 17	82	Jan 31	80	Jan 6
United Rys Investment Co.....	21 1/2	21 1/2	21 1/2	24 1/2	Apr 28	15	Jan 16	100	Jan 31	101	Apr 6
do pref.....	37	38 1/2	37 1/2	43	Apr 25	27 1/2	Jan 22	86	Jan 2	78	Jan 7
Un'd Rys & Co's pref.....	22	22 1/2	21 1/2	29	My 18	18 1/2	Feb 24	95	Jun 10	90	Jan 22
U S Cast Iron Pipe.....	68 1/2	68 1/2	68 1/2	76	My 15	56 1/2	Jan 18	108 1/2	Jan 31	100 1/2	Jan 6
do pref.....	79	79	79	90	Jan 6	70	Feb 18	75	Feb 13	70	Jan 10
U S Express.....	100	104 1/2	102	104 1/2	Jul 9	95	Jan 15	70	Jan 10	68 1/2	Jan 6
U S Leather.....	49 1/2	49 1/2	49 1/2	52 1/2	My 25	36 1/2	Feb 5	90 1/2	My 14	84	Jan 2
U S Realty & Improvement.....	10 1/2	10 1/2	10 1/2	13 1/2	My 18	4	Feb 21	102 1/2	Jul 6	99	Jan 6
U S Radium & Refining.....	26	26 1/2	24 1/2	26 1/2	My 18	17 1/2	Feb 26	101	Mr 12	100	Feb 26
U S Rubber.....	97 1/2	97 1/2	94 1/2	97 1/2	Jul 9	76	Feb 19	94	Apr 20	89 1/2	Jan 2
do 1st pref.....	61 1/2	63	61	63	Jul 9	42	Feb 21	95 1/2	My 15	88 1/2	Jan 2
do 2d pref.....	100 1/2	100 1/2	98 1/2	107 1/2	Jul 8	25 1/2	Jan 2	92 1/2	My 21	83 1/2	Jan 2
U S Steel.....	34	34 1/2	34	34 1/2	Jul 6	20	Jan 2	98	Apr 16	98	Apr 16
U S Copper.....	24 1/2	24 1/2	23 1/2	25 1/2	My 14	16	Feb 27	94 1/2	Jun 12	85	Jan 7
Va Car Chemical.....	10 1/2	10 1/2	99 1/2	102 1/2	Jul 10	87	Jan 2	79 1/2	Jul 9	79 1/2	Jul 9
Va Iron, Coal & Coke.....	50	50	50	56	My 15	43	Jan 7	98 1/2	Jul 9	98 1/2	Jul 9
*Vulcan Detinning.....	3	3	3	4 1/2	Jun 20	3	Mr 26	81	Jul 9	81	Jul 9
do pref.....	35	35	35	28	Apr 7	25	Apr 7	80	Jul 9	80	Jul 9
Wabash.....	11 1/2	11 1/2	10 1/2	14 1/2	My 21	6 1/2	Mr 3	85 1/2	Apr 25	40	Mr 19
do pref.....	22 1/2	23 1/2	22 1/2	29	My 22	13	Mr 3	85 1/2	Apr 25	40	Mr 19
Wells-Fargo Express.....	1250	1250	1250	16	My 18	5	Mr 14	20 1/2	Jan 29	14 1/2	Jan 2
Western Maryland.....	10 1/2	11	10 1/2	13 1/2	My 18	5	Mr 14	18 1/2	Apr 7	10	Jan 2
W U Telegraph.....	54 1/2	55 1/2	54 1/2	61 1/2	My 19	41	Feb 19	102 1/2	Jun 15	100	Jan 3
Westinghouse E & M.....	55 1/2	56	54	58	Mr 26	38	Mr 11	99	My 14	94	Jan 28
do 1st pref.....	81	81	79	81	Jul 9	58	Mr 24	84	Jun 1	77 1/2	Mr 5
Wheeling & L E.....	6 1/2	7	6 1/2	10 1/2	My 22	4 1/2	Mr 7	102	Jun 2	95	Jan 2
do 1st pref.....	14	14	14	20 1/2	My 22	6 1/2	Apr 16	103	Jun 2	97 1/2	Jan 2
do 2d pref.....	100 1/2	100 1/2	98 1/2	107 1/2	Jul 8	25 1/2	Jan 2	99	Feb 13	88	Mr 23
Wisconsin Central.....	16 1/2	17	16 1/2	19 1/2	My 19	13 1/2	Feb 28	98	Feb 5	87 1/2	Mr 24
do pref.....	37	40	40	43 1/2	Jan 20	33	Feb 19	85	Feb 19	84 1/2	Feb 18
*Unlisted. †No sales.											

ACTIVE BONDS.					
Continued.	Last Sale	Week.		Year.	
		Friday	High	Low	High
Adams Express 4s.....	87 1/2	87 1/2	87 1/2	90 1/2	Jan 30
Albany & Susquehanna 3 1/2s.....	94	94	94	97 1/2	Jan 20
American Cotton Oil 4 1/2s.....	88 1/2	88 1/2	88 1/2	90 1/2	Jan 20
American Hide & Leather 6s.....	88 1/2	88 1/2	88 1/2	90 1/2	Jan 20
American Ice Securities 6s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 18
American Spirit Mfg. 6s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 18
American Tobacco Co. 4s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 18
American Tobacco 6s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 18
Ann Arbor 4s.....	77 1/2	77 1/2	77 1/2	81 1/2	Jan 20
A. T. & S. F. 4s.....	98 1/2	98 1/2	98 1/2	101 1/2	Jan 20
do adjust 4s stamped.....	98 1/2	98 1/2	98 1/2	101 1/2	Jan 20
do conv 5s.....	92 1/2	92 1/2	92 1/2	93 1/2	Jan 20
do conv 4s.....	92 1/2	92 1/2	92 1/2	93 1/2	Jan 20
Atlantic Coast Line 4s.....	91 1/2	91 1/2	91 1/2	93 1/2	Jan 20
do L & N col 4s.....	90 1/2	90 1/2	90 1/2	93 1/2	Jan 20
Baltimore & Ohio prior 3 1/2s.....	89 1/2	89 1/2	89 1/2	92 1/2	Jan 20
do general 4s.....	89 1/2	89 1/2	89 1/2	92 1/2	Jan 20
do Pitts & M D 3 1/2s.....	89 1/2	89 1/2	89 1/2	92 1/2	Jan 20
do P. L. E. & W V 4s.....	89 1/2	89 1/2	89 1/2	92 1/2	Jan 20
do Southwest Div 3 1/2s.....	89 1/2	89 1/2	89 1/2	92 1/2	Jan 20
Brooklyn Ferry 5s.....	72 1/2	72 1/2	71 1/2	75 1/2	Jan 20
Brooklyn Rap Tran ref 4s.....	91 1/2	91 1/2	91 1/2	93 1/2	Jan 20
Brooklyn Rapid Transit 5s.....	100 1/2	101	100 1/2	101 1/2	Jan 20
Brooklyn Union El 1st 5s.....	102 1/2	103 1/2	102 1/2	104 1/2	Jan 20
Buff. Roch. & Pitts gen 5s.....	111 1/2	111 1/2	111 1/2	112 1/2	Jan 20
Canada Southern 2d 5s.....	102 1/2	103 1/2	102 1/2	104 1/2	Jan 20
Central of Georgia con 5s.....	106 1/2	106 1/2	106 1/2	107 1/2	Jan 20
do 1st pref income.....	106 1/2	106 1/2	106 1/2	107 1/2	Jan 20
do 2d pref income.....	106 1/2	106 1/2	106 1/2	107 1/2	Jan 20
do 3d pref income.....	106 1/2	106 1/2	106 1/2	107 1/2	Jan 20
Central Leather 5s.....	95 1/2	95 1/2	95 1/2	96 1/2	Jan 20
Central of New Jersey gen 5s.....	122 1/2	122 1/2	122 1/2	123 1/2	Jan 20
Central Pacific 1st 4s.....	97 1/2	97 1/2	97 1/2	99 1/2	Jan 20
Ches. & Ohio con 5s.....	111 1/2	111 1/2	111 1/2	112 1/2	Jan 20
do general 4 1/2s.....	101 1/2	101 1/2	101 1/2	102 1/2	Jan 20
do Rich & All 1st con 4s.....	96 1/2	96 1/2	96 1/2	98 1/2	Jan 20
do do 2d con 4s.....	96 1/2	96 1/2	96 1/2	98 1/2	Jan 20
Chicago & Alton 3s.....	85 1/2	85 1/2	85 1/2	87 1/2	Jan 20
Chl B & O, Ill div 3 1/2s.....	87 1/2	87 1/2	87 1/2	89 1/2	Jan 20
do Illinois Div. 4s.....	99 1/2	99 1/2	99 1/2	101 1/2	Jan 20
do Nebraska Ex 4s.....	98 1/2	98 1/2	98 1/2	100 1/2	Jan 20
Chl & East Illinois con 5s.....	111 1/2	111 1/2	111 1/2	112 1/2	Jan 20
Chicago & Erie 1st 5s.....	106 1/2	106 1/2	106 1/2	107 1/2	Jan 20
Chl, Ind & Louis ref 6s.....	121 1/2	121 1/2	121 1/2	122 1/2	Jan 20
do refunding 5s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 20
Chl, Min & St Paul gen 4s.....	100 1/2	100 1/2	100 1/2	101 1/2	Jan 20
do terminal 5s.....	102 1/2	102 1/2	102 1/2	103 1/2	Jan 20
do C & Pac Western 5s.....	109 1/2	109 1/2	109 1/2	110 1/2	Jan 20
do C Pac 6s.....	101 1/2	101 1/2	101 1/2	102 1/2	Jan 20
do Southern Minn 6s.....	101 1/2	101 1/2	101 1/2	102 1/2	Jan 20
do South Division 5s.....	99 1/2	99 1/2	99 1/2	100 1/2	Jan 20
Chl & Northwest'n gen 3 1/2s.....	110 1/2	110 1/2	110 1/2	111 1/2	Jan 20
do extended 4s.....	110 1/2	110 1/2	110 1/2	111 1/2	Jan 20
Chl, R I & Pacific col 5s.....	65 1/2	65 1/2	65 1/2	67 1/2	Jan 20
do general 4s.....	95 1/2	95 1/2	95 1/2	97 1/2	Jan 20
do collateral trust 4s.....	84 1/2	84 1/2	84 1/2	86 1/2	Jan 20
do refunding 4s.....	85 1/2	85 1/2	85 1/2	87 1/2	Jan 20
Chl, St Paul, M & O 6s.....	112 1/2	112 1/2	112 1/2	113 1/2	Jan 20
Clev. C. C. & St L gen 4s.....	94 1/2	94 1/2	94 1/2	96 1/2	Jan 20
do St Louis Div 4s.....	94 1/2	94 1/2	94 1/2	96 1/2	Jan 20
Clev. Lor & Wheel 1st 5s.....	110 1/2	110 1/2	110 1/2	111 1/2	Jan 20
Col Industrial 5s.....	64 1/2	64 1/2	64 1/2	66 1/2	Jan 20
Col Midland 1st 4s.....	81 1/2	81 1/2	81 1/2	83 1/2	Jan 20
Col Southern Div 4s.....	80 1/2	80 1/2	80 1/2	82 1/2	Jan 20
Consolidated Gas 5s.....	112 1/2	112 1/2	112 1/2	113 1/2	Jan 20
Con Tobacco 4s.....	72 1/2	72 1/2	72 1/2	74 1/2	Jan 20
Del & Hudson conv 4s.....	98 1/2	98 1/2	98 1/2	100 1/2	Jan 20
Den & R con 4s.....	90 1/2	90 1/2	90 1/2	92 1/2	Jan 20
do Imp & Ref 5s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 20
do counsel 4 1/2s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 20
Distillers' Securities 5s.....	73 1/2	73 1/2	73 1/2	75 1/2	Jan 20
E. T. V. & G con 5s.....	105 1/2	105 1/2	105 1/2	106 1/2	Jan 20
do Divisional 5s.....	100 1/2	100 1/2	100 1/2	101 1/2	Jan 20
do con 4s.....	57 1/2	57 1/2	57 1/2	59 1/2	Jan 20
do con prior 4s.....	81 1/2	81 1/2	81 1/2	83 1/2	Jan 20
do general 4s.....	62 1/2	62 1/2	62 1/2	64 1/2	Jan 20

DRY GOODS AND WOOLENS.

Very little increased movement has been noted in any direction during the week. It is too soon after the annual stock-taking period and buyers are not ready to anticipate their requirements. When ordering does commence, however, it will be to supply a depleted market and must necessarily be of considerable extent. At present the raw material market seems to be very uneven from week to week. With prices on a low plane, which many believe is the lowest possible basis, buyers show an interest, but as soon as there is any indication of a determination to secure higher prices, this interest at once disappears. There are very few representatives of out-of-town concerns at present in the market, and the predictions of certain leading jobbers that an improvement in conditions is imminent as a result of an advance in the near future on certain prominent lines would seem to be rather premature. While all agree that these advances will come eventually, there is no certainty as to when the change will be made. A good deal is regarded as likely to hinge upon the announcement of this advance, and it is being awaited with considerable interest and anxiety. In the men's wear division comparatively little progress has been made in the opening of new lines and buyers seem to show little interest in the lines which have been shown. In the dress goods division little knowledge of the future is in evidence and duplicate orders are of a scattering nature.

Cotton Goods.—Very little improvement can be noticed in any division of the market, and yet, while actual business at the moment is of small proportions, hope is expressed of improvement in the near future. The stock-taking period is over, and while many more buyers were expected in the market than are here, yet it is recognized that it is not natural or warrantable under the conditions to believe that buyers will make their usual visits to the market as early as in certain past seasons. Low-priced goods are being bought just now simply to average down on the cost of the buyers' product rather than because of any demand from his trade, and it is believed that this will be the case for some time to come. While the volume of export business has not been as large as during the last few weeks, yet there still continues to be a certain demand for lighter weights, which are being taken mostly for prompt or nearby delivery. These have been largely for 4.70s at 4½ cents, while 4-yd 48x52 sheetings have been sold to the Red Sea at 5 cents for comparatively late delivery. About 500 bales of Pepperell standard drills have been sold to India at 7 cents, and it is said that there is a stock on hand of these goods by which prompt delivery can be guaranteed. Trade on staple prints to Manila has been on a fairly free basis, while orders for a miscellaneous character of goods are being forwarded from Santo Domingo and from certain South American countries. On heavy goods to the home trade there is decided indifference; the bag trade is taking very small quantities and sellers are at a loss to know when any activity may develop in this field. As far as print cloth yarn goods are concerned, converters are making some inquiries regarding spot goods, but few if any are interested in contracts. Prices are practically unchanged, but with a weakening tendency. On narrow goods the printer is not interested, except for very small amounts. The price on 28 inch 64x60s is 3 cents, but this does not interest the majority. Printers are awaiting the change in American prints, and there are diverse opinions as to when this change will occur. It is believed that when an advance is made in Americans it will affect the gingham situation, which continues unsettled at the present time.

The following is an approximate range of quotations on leading staple lines of cottons: Standard sheetings, 6½c.; 3 yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3½c.; 38½ inch standard, 4½c.; 9 oz. denims, 11½c. to 12½c.; standard drills, 7c.; standard prints, 4½c. to 4¾c.; staple ginghams, 5c.

Woolen Goods.—It seems as though buyers were in no mood to accept the new lines of men's wear fabrics with any degree of willingness and that therefore the openings which have occurred are more or less without weight. It is true that business has been done in certain directions and on certain lines which have a reputation, but generally speaking the season has not opened, even on the cheaper goods, in a way which would give a line on future prospects. Buyers are conspicuous by their absence and it is doubtful whether any fair representation of the out of town trade will be seen in the local market before the month is well over. There is always advance business in any season and this has been taken on light weights, but what might be termed legitimate orders are very light. In more than one instance sellers have opened lines and have shown them to a few buyers, only to become discouraged at the reception they were accorded and have returned them to the drawers to await a more propitious date of opening. Naturally, it is only the cheaper grades of 3-4 and 6-4 goods which have been opened, and there still remain a good many lines of this character to be shown. In instances samples are ready, but the time is not considered ripe, while in others preparations have not been completed for a formal opening. It is too early to say much about prices; lines have been opened which are said to show a decline of 5 to 10 cents a yard from last year, but it is evidently the purpose of sellers to prevent comparisons as far as possible, and for this reason a good many changes have been made in the character of the cloth, etc. In the better grade of goods, in both worsteds and woollens, toward which demand is tending as against

the cheaper lines, some cheap fabrics are reported as likely to make their appearance and some have already been shown. This is particularly true of resist worsteds, which are to be made much cheaper in instances than either buyer or seller anticipated. The fancy worsted of an ultra type in light colors is regarded as likely to hold the commanding position in the market, though it is believed that a certain proportion of high grade wool goods in light weights will meet with approval.

The Yarn Market.—More or less business is in progress in cotton yarns, but at very irregular prices. Everything depends upon the condition of the yarn, both as regards quality and its place in the market, in the determination of quotations. Spinners are as a rule still holding very firmly to their ideas, but it is a most difficult matter to secure any advance from the buyer who appreciates the presence of stock yarn and the desire of certain dealers to realize on what they have in their possession. Woolen and worsted yarns are quiet, though with less evidence of weakness. Linen and jute yarns move evenly, without any material change in quotations.

THE BOSTON WOOL MARKET.

Boston.—The wool market is quieter than last week, but all the previous strong features are retained and there is general confidence among members of the trade. Considerable transactions in wool to arrive have been made, subject to approval. These include various kinds of fleeces, staple territory and Oregon wools at prices showing a fair advance from the low point, but which indicate a very close margin of profit on interior cost. The disposition of dealers is to turn over supplies as quickly as possible. There is interest in the opening of the London auction sales next Tuesday. The available supply is large but expectations are for firm prices on a parity with closing rates in May.

Market for Coffee.—Cables from Rio state that a recount of stock shows about 100,000 bags more than was previously reported, and another statement makes actual receipts more than were formerly recorded, raising the crop to 10,600,000 bags, to which some authorities are inclined to add enough coffee held back at Santos to bring the yield up to 11,000,000 bags. Trade is not active and prices rule steady, the chief speculative activity being the transfer of nearby to more remote options.

Raw and Refined Sugar.—Cuba reports only three centrals grinding, but the season is about over, and there is seldom any activity at this date. Port receipts are coming forward at the rate of only 2,000 tons weekly, but exports are fairly liberal and stocks steadily declining. Trade is quiet, importers holding out for higher prices than refiners will pay, while the large consumption of refined grades has not yet been reflected in a better inquiry from melters.

FOREIGN TRADE AT LEADING PORTS.

Somewhat more favorable foreign commerce returns are received from leading Atlantic ports for the latest week, Baltimore being the only city to report a decrease in exports as compared with the movement during the same period of 1907. Imports, on the other hand, show losses in every instance, New York alone reporting a falling off of over \$5,500,000, owing to an exceptionally heavy total last year, but changes at the three other cities totaled about \$1,770,000. Shipments of merchandise from New York were over \$3,000,000 smaller than in the previous week, but exceeded the outgo in 1907 by about \$860,000, while Boston and Philadelphia recorded moderate gains, but at Baltimore the decrease amounted to slightly more than \$900,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.			
	Week.		Twenty-eight Weeks.	
	1908.	1907.	1908.	1907.
New York.....	\$8,829,882	\$7,963,314	\$392,401,373	\$331,444,264
Boston.....	1,968,581	1,851,063	47,877,407	46,965,248
Philadelphia.....	1,674,903	1,469,321	49,300,652	38,885,522
Baltimore.....	1,185,175	2,111,450	41,913,023	55,679,468
	IMPORTS.			
	Week.		Twenty-eight Weeks.	
	1908.	1907.	1908.	1907.
New York.....	\$11,827,326	\$17,524,812	\$328,283,877	\$489,371,704
Boston.....	1,036,009	1,729,818	38,348,085	80,369,613
Philadelphia.....	974,417	1,627,403	32,645,096	41,431,058
Baltimore.....	562,509	995,389	12,136,272	20,125,342

The imports at New York exceeding \$100,000 in value were: Shellac, \$122,058; furs, \$188,033; lemons, \$136,561; precious stones, \$188,983; undressed hides, \$806,741; tin (pounds), \$412,188; tin (boxes), \$139,096; beans, \$145,716; cocoa, \$241,577; coffee, \$1,466,574; gunny cloth, \$165,350; hemp, \$289,988; india rubber, \$804,649; sugar, \$1,947,367, and tobacco, \$268,723. Imports of dry goods amounted to \$1,532,570, of which \$1,196,999 were entered for consumption.

DUN'S CROP REPORT.

WHEAT.

Rochester.—Favorable weather has prevailed during past week. There will be a good crop.

Williamsport.—Harvesting in progress, and grain is up to expectations.

Dayton.—Harvesting about finished. Grain in good condition.

Youngstown.—Ripening nicely and about ready for harvesting.

Detroit.—Crop continues in fine condition.

Saginaw.—Turning, and in good general condition; weather favorable.

Indianapolis.—While the crop is not developing quite as favorably as expected, it is better than the average in both quality and quantity, except in a few sections.

Terre Haute.—Good yield and acreage somewhat larger than usual, but floods destroyed the surplus.

Fort Wayne.—Practically all cut; crop large and quality good.

Paducah.—Practically no wheat raised here, but of good yield.

La Crosse.—Continued rains caused some damage.

Keokuk.—Harvesting now in progress; fair yield and good quality.

Minneapolis.—Damage caused by heavy rains has been largely offset by cool weather and very little rust shows. Outlook is favorable for good yield.

St. Paul.—Crop making fair progress. Warm weather is needed.

Duluth.—Weather favorable and prospects continue good.

Omaha.—Harvesting has been begun in some sections; prospects are that the crop will be equal to the average.

Lincoln.—In immediate vicinity of Lincoln there is now an extraordinary flood. Crop not already cut will be injured and utterly destroyed in low places.

Kansas City.—Harvest progressing slowly. Another week will finish harvesting.

St. Joseph.—Harvesting is progressing as rapidly as weather permits. A 60 to 70 per cent. crop is looked for.

Wichita.—Threshing has been hindered some by rain; grain that has been threshed is of good quality.

Oklahoma.—Harvesting continues under reasonably good conditions.

CORN.

Rochester.—Growing finely. Warm weather, with occasional showers causing good growth.

Syracuse.—Growing very fast, and a good crop is expected. Weather conditions are favorable.

Elmira.—In most sections corn is doing nicely. Have had recent rains in some quarters which have done considerable good.

Dayton.—Weather favorable. Growing nicely.

Youngstown.—Weather continues dry and prospects not good.

Detroit.—Crop is in good condition and growing well.

Saginaw.—Growing rapidly, weather good, and in prime condition.

Indianapolis.—Weather conditions continue favorable, and the acreage is quite large.

Terre Haute.—Prospect very poor. Very late planting, much being just up, and continued dry weather has already killed some of it.

Fort Wayne.—Rains improved wonderfully this week. Looking good.

Paducah.—Late crop, owing to excessive rains. Acreage smaller than last year, but plants doing well.

Milwaukee.—Corn is still low, but plant is thrifty. Needs more dry, hot weather.

La Crosse.—Ground very wet and crop backward.

Council Bluffs.—Weather conditions fairly favorable; too much moisture, however, and very warm weather now a necessity.

Keokuk.—Weather has been favorable during the past week, but crop backward and some fields badly in need of cultivation.

Omaha.—Making good progress, though requires hot and dry weather.

Lincoln.—Beat down by flood, but will probably recover with return of good growing weather.

Kansas City.—Condition improved the past week. Some still weedy.

St. Joseph.—Outlook is improving. Periodical rains are retarding the work.

Knoxville.—Timely rains during past week and crop in good condition.

Nashville.—Acreage about the same as last year. Condition 10 per cent. better, being about 85 per cent. at the present time.

Wichita.—Doing reasonably well; some damage in the lowlands by wet weather.

Oklahoma.—Light rainfall this week and crop looking well.

OATS.

Rochester.—Beginning to head. There will undoubtedly be a very good crop.

Syracuse.—Growing nicely, and there will be better than a normal yield.

Elmira.—Appear to be only fair. Crop is not as large as the average.

Dayton.—Look well and prospects continue favorable.

Youngstown.—Weather continues dry and prospects not good.

Detroit.—Crop is growing well except in a few scattered sections where it has been retarded by drouth.

Saginaw.—Heading and condition improving; weather favorable.

Terre Haute.—So short that very little will be cut to thresh, but will do for hay.

Fort Wayne.—Improved by rains this week; promises about 75 per cent. crop.

Paducah.—Crop is now being harvested. Of good quality, but only a small crop.

Milwaukee.—Making good progress. Weather conditions favorable.

Keokuk.—Crop well advanced, but a poor yield anticipated.

Omaha.—Rather too much wet weather; straw appears to have grown rank and heads are rather short.

Wichita.—Are now cutting some fields, though rains have hindered this work.

HAY.

Rochester.—Haying now in progress. An unusually good crop is being cut.

Syracuse.—Now being harvested, and there is more than an average crop.

Elmira.—In the valleys the hay is exceptionally good, but hill farms show only medium light.

Youngstown.—The greater portion has been cut and turning out well.

Saginaw.—Cutting still in progress, crop being harvested under favorable weather conditions. Yield is large and quality good.

Terre Haute.—About one third crop, with acreage a little short.

Fort Wayne.—Practically all cut; large crop and fairly good quality.

Milwaukee.—An unusually large crop is being harvested at the present time.

Keokuk.—The season has been very favorable and prospects good for a large yield.

POTATOES.

Rochester.—Doing well. Favorable weather continues, and growing rapidly.

Elmira.—In all quarters appear to be exceptionally good, showing in most instances large hills and plenty of blossoms.

TOBACCO.

Elmira.—Appears to be only fair. Crops of this kind are late.

Dayton.—Weather favorable. About all planted.

Paducah.—Crop late on account of excessive rains. Acreage greatly increased over last year and plants doing well.

Nashville.—Condition satisfactory. Acreage about 6 per cent. larger than last year.

COTTON.

Norfolk.—Weather very favorable and crop doing well.

Richmond.—Conditions very satisfactory, but some rain is causing apprehension.

Nashville.—Condition fair. Acreage about 20 per cent. larger.

Atlanta.—Progress of growth and weather conditions favorable past week, save that heavy rains last few days caused some damage in low lands.

Columbus.—General rains during the week. Developing satisfactorily.

Macon.—Conditions are still favorable; rain has fallen at intervals during the past week, which has been beneficial.

Mobile.—Plant somewhat small, but crop doing nicely and labor efficient.

Sherman.—Crop well worked the past ten days and is growing splendidly.

Oklahoma.—Considering conditions, an exceptional stand has been gained and a substantial yield is expected.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 262, against 277 last week, 282 the preceding week and 202 the corresponding week last year. Failures in Canada this week are 39, against 23 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 9, 1908.		July 2, 1908.		June 25, 1908.		July 11, 1907.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	33	84	29	86	38	95	21	58
South	21	91	19	85	25	79	21	64
West	24	56	25	74	24	71	22	57
Pacific	11	31	9	32	14	37	5	23
United States...	89	262	82	277	101	282	69	202
Canada	13	39	6	23	9	26	6	18

BANKING NEWS.

NEW NATIONAL BANKS.

Southern.

TENNESSEE, Chattanooga.—Citizens' National Bank. (9176). Capital \$300,000. G. N. Henson, president; G. W. Davenport and C. D. Mitchell, vice presidents; Herbert Bushnell, cashier; J. B. F. Lowry and Horace Henson, assistant cashiers. Conversion of the Citizens' Bank & Trust Co.

VIRGINIA, Clifton Forge.—Clifton Forge National Bank. (9177). Capital \$50,000. W. G. Mathews, president; E. W. Grice, vice-president; J. H. Drewry, cashier; L. F. Pendleton, assistant cashier. Conversion of the Merchants and Mechanics' Bank.

Western.

INDIANA, Westport.—First National Bank. (9175). Capital \$30,000. Francis D. Armstrong, president; Maurice G. Stewart, vice-president; John S. Morris, cashier; Mayme E. Baker, assistant cashier.

Pacific.

CALIFORNIA, San Francisco.—London-Paris National Bank. (9174). Capital \$2,500,000. Sigmond Greenebaum, president; H. Fleishhacker, vice-president; R. Altschul, cashier; C. L. Hunt and A. Hochstein, assistant cashiers.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW YORK, East Syracuse.—Central National Bank. Capital \$50,000. Correspondent, Albert P. Fowler, Syracuse.

Southern.

MISSISSIPPI, Ackerman.—First National Bank. Capital \$25,000. Application filed by Jas. W. Norment, Starkville.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Western.

COLORADO, Seibert.—Seibert State Bank. Capital \$10,000 Incorporated.

ILLINOIS, Girard.—State Bank of Girard. Paid capital \$50,000. H. C. Hamilton, president; J. D. Metcalf, vice-president; J. M. Metcalf, cashier; E. E. Littlepage, assistant cashier. Succeeds Bank of Girard.

IOWA, Fort Atkinson.—Home Savings Bank. Capital \$10,000. Organizing. Will succeed the Winneshiek County Bank.

IOWA, Mount Pleasant.—Farmers & Merchants' Savings Bank. Paid capital \$50,000. H. C. Weir, president; H. A. Geisaka, vice-president; Ross Walker, cashier.

NEBRASKA, Kenesaw.—First State Bank. Capital \$10,000. H. A. Redman, president; C. E. Taylor, vice-president; W. A. Lang, cashier.

OKLAHOMA, Harrah.—State Bank of Commerce. Capital \$10,000. J. W. Miles, president; K. W. Miles, vice-president; B. F. Miles, cashier.

OKLAHOMA, Marshall.—Citizens' State Bank. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Hermosa.—Hermosa State Bank. Paid Capital \$12,000. Peter Duhamel, president; A. T. Hesnard, cashier.

WISCONSIN, Neshkoro.—Farmers' Exchange Bank. Capital \$10,000. C. T. Dahlke, president; John Morrisy, vice-president; D. Orthman, cashier.

Pacific.

CALIFORNIA, Dorris.—Butte Valley State Bank. Paid Capital \$25,000. G. E. De Rackin, president; J. F. Mitchell, vice-president; Fred C. Stitzer, cashier.

CALIFORNIA, San Francisco.—Kimmon Ginko. Incorporated. M. Shibata, president; Chas. L. Tilden, vice-president; Y. Nawa, cashier; I. Tawa, assistant cashier. Succeeds Kimmon Ginko, private, and the Japanese Bank of San Francisco.

IDAHO, Boise.—Bank of Idaho. Capital \$100,000. R. S. Buller, president; F. M. Parsons, cashier.

OREGON, Cove.—State Bank of Cove. Capital \$10,000. Geo. L. Claus, president; Frank Coney, vice-president; Geo. A. Stock, cashier.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Boston.—National Shawmut Bank. Chas. A. Vialle and Henry D. Forbes are vice presidents.

NEW YORK, Albany.—Albany Trust Co. The officers now are: Geo. C. Van Tuyl, Jr., president; Geo. P. Hilton and Fred. A. Mead, vice-presidents; Chas. H. Bissikummer, vice-president and secretary; Alonzo P. Adams, Jr., treasurer; Philip Fitzsimons, Jr., assistant treasurer.

PENNSYLVANIA, Catasauqua.—Lehigh National Bank. J. C. Beitel is president; R. M. Wint, vice-president.

PENNSYLVANIA, Littlestown.—Littlestown Savings Institution. M. N. Wehler is cashier; Howard G. Blocher, assistant cashier.

PENNSYLVANIA, Pottsville.—Merchants' National Bank. O. P. Bechtel is president; W. E. Harrington, vice-president.

PENNSYLVANIA, Reading.—Commercial Trust Co. Walter M. Tyson is treasurer.

PENNSYLVANIA, Reading.—Reading National Bank. Henry K. Harrison is cashier.

PENNSYLVANIA, Swissvale.—First National Bank. Wm. G. Gordon is cashier; David C. Addie, assistant cashier.

Southern.

ARKANSAS, Pine Bluff.—Merchants & Planters' Bank. W. L. DeWoody is vice-president.

MISSOURI, St. Joseph.—German-American National Bank. R. R. Kalkins is vice-president; Walter W. Head, cashier.

SOUTH CAROLINA, Kingstree.—Bank of Kingstree. Will F. Fairley is cashier.

TENNESSEE, Cleveland.—Merchants' Bank. C. W. Harle is president; Ed. S. Petty, cashier.

TENNESSEE, Whitehouse.—Bank of Whitehouse. L. L. Freeland is president.

TEXAS, Mineral Wells.—First National Bank. A. J. Thomas is cashier.

TEXAS, New Braunfels.—First National Bank. Geo. Knoke is vice-president; Walter Faust, cashier.

Western.

ILLINOIS, El Paso.—First National Bank. C. Schaefer is vice-president; J. B. Sturgeon, assistant cashier.

IOWA, Blakesburg.—People's Savings Bank. L. Torrence is president.

IOWA, Huxley.—Farmers' Savings Bank. D. B. Lewis is cashier.

IOWA, West Union.—Fayette County National Bank. H. B. Hoyt is vice-president.

IOWA, West Union.—Fayette County Savings Bank. R. O. Woodard is president.

MINNESOTA, Kelliher.—First State Bank. W. A. Gould is vice-president.

NEBRASKA, Tobias.—Tobias National Bank. E. D. Ingham is president; A. Upton, cashier; C. E. Ingham, assistant cashier.

NORTH DAKOTA, Drayton.—First National Bank. H. W. Wallace is president.

NORTH DAKOTA, Fargo.—First National Bank. L. B. Hanna is president.

NORTH DAKOTA, McClusky.—First National Bank. A. H. Halseth is assistant cashier.

OKLAHOMA, Checotah.—Commercial Bank. J. V. Holt is president; B. Montgomery, vice-president; A. O. Johnson, cashier.

OKLAHOMA, Frederick.—First National Bank. E. H. Archer is cashier.

SOUTH DAKOTA, Gettysburg.—First National Bank. Adam Richardson is president; A. T. Helgeson, cashier.

WISCONSIN, Cedarburg.—Cedarburg State Bank. Chas. C. Wirth is president; J. H. Wittenberg, vice-president; D. M. Rosenhelmer, cashier.

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Pacific.

CALIFORNIA, Redlands.—Citizens' National Bank. T. Leo Peel is assistant cashier.

CALIFORNIA, Santa Barbara.—Santa Barbara County National Bank. H. H. Eddy is vice-president; J. M. Warren, cashier.

CALIFORNIA, Santa Monica.—Merchants' National Bank. P. H. Smith is vice-president.

OREGON, Forest Grove.—First National Bank. D. I. Aller is cashier.

MISCELLANEOUS.

Eastern.

NEW YORK CITY.—Chas. D. Barney & Co. John P. Grier is now a member of this firm.

NEW YORK CITY.—Harvey Fisk & Sons. Alex. G. Fisk, Wm. M. Barnum and Wm. S. Fanshawe have withdrawn from the above firm.

NEW YORK CITY.—Lazard Freres. Alphonse Furst has withdrawn from the above firm.

Southern.

GEORGIA, Preston.—Bank of Preston. S. R. Stevens, president is dead.

LOUISIANA, Winnfield.—Winn Parish Bank is to become the First National Bank. Capital \$26,000.

MISSOURI, Olean.—Miller County Exchange Bank. S. R. English, cashier, is dead.

Western.

ILLINOIS, Marion.—Marion State & Savings Bank. C. H. Denison, president, is dead.

KANSAS, Saline.—Saline County State Bank has consolidated with the National Bank of America.

MINNESOTA, Frazee.—First National Bank. A. H. Wilcox, president, is dead.

OHIO, Dayton.—Third National Bank. John K. McIntire, president, is dead.

OHIO, Fairport Harbor.—Fairport Banking & Trust Co. Succeeded by the Fairport Banking Co.

WISCONSIN, Omro.—First National Bank. Wm. Wakeman, president, is dead.

Pacific.

CALIFORNIA, Hollywood.—Hollywood Savings Bank & Trust Co. will change its title to the Hollywood Savings Bank.

IDAHO, Mountain Home.—Citizens' State Bank (Limited). R. B. Shelton, cashier, is dead.

OREGON, Sheridan.—Farmers' State Bank. Succeeded by the Sheridan State Bank.

THE SECURITY NATIONAL BANK.

A most attractive book has been issued by the Security National Bank of Minneapolis, giving illustrations of all the departments of that institution, and also photographs of the officers. This is one of the leading financial institutions of the Northwest with resources of about \$15,500,000, and the building is a model up-to-date office structure, ten stories in height, of steel and reinforced concrete construction. It is fully equipped with every facility for safe banking, and an evidence of its growth may be seen in present deposits of \$12,724,000 against \$5,000,000 in 1895 and \$979,600 in 1880.

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<p>BOSTON SAFE DEPOSIT AND TRUST COMPANY BOSTON, MASS. Capital \$1,000,000 Surplus (Earned) . . 2,000,000 Transacts a General Trust and Banking Business.</p>	<p>INTERNATIONAL AGENCY OF PATENTS OF INVENTION AND TRADE MARKS. Counsel and Manager JUAN J. AMEZAGA AGENTS: Juan Antonio Barbosa Caravia and Juan Vicente Algorta. Business Transacted in Uruguay. References on Application. CALLE 25 DE MAYO No. 256 MONTEVIDEO REPUBLIC OF URUGUAY</p>	<p>ALMADA & CO. TRAVASSA DOS REMOLARES, 28-1° LISBON, Portugal. EXPORTERS of Wines and Liquors, Cork, Preserved Fish, Etc. CORRESPONDENCE SOLICITED</p>
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PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:

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THE SECURITY NATIONAL BANK
MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

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SURPLUS, - 250,000.00

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R. V. ANKENY, Cashier
O. W. CHOCRETT, Asst. Cashier
C. L. LA GRAYE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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Vice-Pres't and Cashier. R. F. PARKHURST, Asst.
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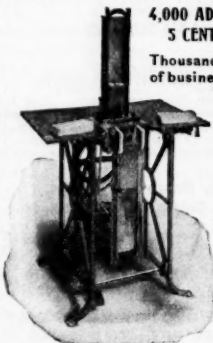
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